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FINANCIALTIMES

World News Books and Annual Control of the Cont Japan minister and bankers quit over scandal

Months of financial scandal finally brought down Japanese finance minister Ryutaro Hashimoto. He submitted his resignation and five senior bankers stepped down as well in a day of carefully timed announcements. Page 20

Soviet aid agreed

A package of European Community food and humanitarian aid to the Soviet Union was agreed between British prime minister John Major, his Dutch counterpart Ruud Lubbers, and EC Commission president Jacques Delors. Page 20

Israel concedes defeat Israel condemned US president George Bush's insistence on delaying consideration of loan guarantees but reluctantly con-ceded that the issue was lost.

Prosecutor resigns State prosecutor for England and Wales Sir Allan Green resigned after being stopped by police for alleged kerb crawling in a London red-light

district. Page 13 South African Nadine Gordimer, 67, won the 1991 Nobel literature prize for her novels highlighting the trauma of SINGAPORE THE SE

racial segregation in her native country. Arts, page 17 New Bhopal charges India's Supreme Court ordered new criminal proceedings against Union Carbide, the US chemicals company, over the 1984 Bhopal gas disaster which killed more than 3,000 people.

Airliner turns back

A Japanese JAL Boeing carry-ing 247 passengers and crew turned back to Tokyo's Narita airport after an air duct ruptured, releasing pressurised air that tore open a hole in the fuselage. Nobody was hurt.

Storm kills tourists

Four German tourists died during a sudden Alpine storm near the peak of the 13,741ft Breithorn mountain on the

French farmers folled Police dismantled more than a dozen roadhlocks set up in central France by farmers trying to block cheap meat imports from eastern Europe.

The Swedish parliament confirmed Conservative party der Carl Bildt as prime min-

Bildt takes power

Keyhole surgery A chest surgeon at Liverpool England, successfully carried out the world's first "keyhole" lung cancer operation, removing a 2in tumour through a

'Pentop' makes its mark The "pentop" computer, a com-bination of the standard laptop PC and an electronic pen that can write directly on to a com-

puter screen, is on the way. Page 20; Technology, page 16 **New Zealand win**

New Zealand won the opening game of the Rugby Union World Cup, defeating England 18-12 at Twickenham. Picture, page 14

Business Summary UK likely to protect BAe from foreign control

British Aerospace, UK's biggest defence contractor, would almost certainly be pro-tected by the government from any move by a consortium of foreign defence companies to

take a controlling stake. The government, backed by its golden share which limits foreign shareholdings in BAe to 29.5 per cent, is expected to steer foreign defence contractors away from such an approach. Page 21; Lex. Page 20; Marriage only on GEC's terms, Page 27

TRADE: The European Community protested to Canada over Ottawa's threat to with-draw its long-standing protec-tion for the controlled appellations of origin of Scotch whisky, cognac and several other European spirits. Page 8

AIRBUS INDUSTRIE, fournation European aircraft con-sortium in which British Aerospace has a 20 per cent stake, won a £855m (\$1.49bn) contract when Korean Air signed for 5 new generation A330 widebodied airliners. The deal is for seven firm orders and eight options with deliveries to start in the second half of 1995. Airbus chairman puts the A-840

into battle, Page 8 ESTONIA, newly independent Baltic republic, may repay a 64-year-old debt in the hope of being paid for gold it depos-ited with the Bank of England five decades ago. Page 20

CAPITAL GROUP, Californian investment management group, said it had acquired a 9.1 per cent interest in News Corporation, Rupert Murdoch's media group, for funds man-aged for institutions. Page 21

RJR NABISCO, tobacco and snacks group subject to the largest-ever leveraged buy-out two years ago, announced a refinancing plan. The news could allow RJR debt to shed its "junk bond" status. Page 21

FORTE, UK's largest hotelier, saw the group's first half tax-able profits down 63 per cent to 542m (\$74m) year on year because of effects of the Gulf war and recession. Page 23;

CREDIT Lyonnais, French state-controlled bank, saw a 25 per cent drop in first-half net profits, after foreign exchange losses at Altus Finance, Treasury banking subsidiary. First-half net profits fell to FFr1.80bn from FFr2.41bn year on year. Crédit Commercial de France (CCF), privatised French bank, saw a steep rise in first-half profits

to FFr648m. Page 23 **FIRST National Finance Cor**poration saw its share price fall sharply for the fourth day in a row on the London stock

on the day at 54p. Page 23 MOULINEX, fast expanding French kitchen and household equipment group, is raising FFr221.7m (\$38.9m) in new equity to cut debts acquired to fund international acquisitions. Page 23

AUSTRALIAN Airlines, domes tic carrier to be privatised by the federal government, reported net profit of A\$65.9m after abnormal items, compared with a net loss of A\$13.7m in the previous year.

Weekend

Tomorrow: Alistair Cooke on the grim outlook for America

Plus: Wall Street's future, Texas shops and US food, travel, sport and arts

tries to shake-off its infamous past

ERM membership remains unclear

Resources strikes a lucky vein

chief executive role be split?

tionise the keyboard

Executive strains: Should the chairman and

Pen powers The pentop computer could revol-

British economy: One year on, the effect of

European politics: Why Sir Leon Britten

blocked the takeover of de Havilland19

American mining: American Barrick

Editorial Comment ...

CONTENTS



Paraguay politics: The former dictatorship Difficulties await winner of Portuguese general election



Prime minister Anibal Cavaco Sliva heads for the polls this week end having steered Portugal through five vears of economic success. But there are signs that the good times may be over. Page 3

| Finland surveys Four-page coverage of omy and society | econ- .29-33 | | |
|---|-------------------------|--|----------------------------|
| International 4 Arts Guide + Reviews Companies 22-23 Europe Commodities Commodities World Trade 8 monthly | . 17 2-3 36 44 | Gotd Intil Capital Markets Letters Lax | 36 25 19 20 19 |

World Markels London Stocks 37 40-43 Unit Trusts

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MARKETS

New York lunch

STERLING

New York: Comex Dec \$360.6 (358.6) \$358.85 (355.35) N SEA OIL (Argus) Brent Nov \$21.45 (21.05) Chief price changes

erday: Page 21

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DM1.6650 (1,6625) FFr5.6725 (5.6675) SFr1.4565 (1.4525) Y130.75 (132.55) Tokyo ciose: 131.15 US lunchtimeE rai Fed Funds: 5点% 3-mo Treasury Bills: 5.169% Long Bond: 103

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New York lunchtle

Racist attacks mar German unity anniversary

SERIALS

CELEBRATIONS to mark the first anniversary of German unification were marred vesterday by sporadic racist attacks by young hooligans on hostels for immigrants and asylumseekers in both parts of the once-divided nation.

Politicians and church leaders called for tolerance and mutual understanding – of foreigners, and of former East and West Germans for each other - as the national holiday of German unity was kept low-key across the country.

One year after the euphoria which greeted reunification, realisation has dawned of the huge task required to create a genuine unity. At the same time, the anniversary has seen a rash of vicious attacks on foreigners by gangs of right-wing youths chanting racist

slogans. German television last night reported at least 20 incidents across the country, including the gutting of an immigrant hostel in Hünxe, outside Düs-seldorf, in which two Lebanese

girls, aged five and nine, were badly burned. Forty other residents escaped.

In the east there were attacks in the shipbuilding port of Rostock, on the Baltic island of Rügen, and in the town of Luckenwalde. In Rostock, an estimated 150 young people throwing petrol bombs and stones attacked a hostel occupied mainly by Romanians. The building was badly damaged and three cars destroyed. In Rügen, two immi-grants were injured and a

wooden hostel burned down when it was attacked by 30 masked youths.

eral incidents in the industrial Ruhr district, as well as in Bremen. Hamburg and in the state

In the west there were sev-

of Schleswig-Holstein. Although isolated, the attacks cast a pall over the celebrations. Mrs Rita Süssmuth, speaker of the Bundestag, the lower house of parliament, called on all politicians to

defend the right to asylum written into the German con-

stitution. "We must be aware that attacks against asylum-seekers and foreigners in Germany reawaken fears outside our country which are fostered by our past," she said at the main festivities in Hamburg. "With our experience under the Nazi reign of violence, we Germans know the fundamental impor-

German chancellor Helmut Kohl added his plea for toler-ance in a television broadcast

right."

tance of asylum as a human

last night. "We owe both respect and tolerance to our foreign fellow-citizens," he said. "Many of them have been living for years in our midst and contribute with their hard work to our wellbeing. Germany is a nation of friendship for foreigners - and will remain so." But he added that there should be no "misuse of the right to asylum", which many conservative politicians Continued on Page 20

Cheer for unity, Page 2

UN says Iraq was within months of nuclear device

IRAQ was within months of producing a nuclear device when the Gulf war broke out, United Nations officials said

The officials now also believe that Iraq received for-eign help in the design of a nuclear weapon.

The only barrier to complet

ing a nuclear implosion bomb of the type used on Nagasaki in 1945, according to the offi-cials, was a steady supply of enriched uranium.

Although the UN team, which has just ended its fifth mission to inspect Iraq nuclear facilities, refuses to speculate on the source of assistance to Baghdad, suspicion is likely to centre on Pakistan or Pakistani scientists who have worked on the country's secret attempts to develop nuclear weapons.

A UN official also revealed yesterday in an interview with the Financial Times that documents and brochures seized in Baghdad "contain the names of just about every European and US electronics and engineering

The UN inspectors are now ment and nuclear weapons pro-

But they are finding it difficult to determine which companies actually sent goods to Iraq and which ones may have known that their skills or products were intended for a weapons programme.

EKuwaitis aim to sign defence pact with Britain 'still possesses great tank strength' BBaghdad fails to hide its foreign sources.......Page 4

"The walls of the rooms in Iraq's atomic energy headquar-ters were lined with glossy bro-

chures from the lot of them,' Officials of the International Atomic Energy Agency will announce in Vienna today that, in their view, Iraq undoubtedly had an advanced,

clandestine nuclear weapons Mr David Kay, leader of the nuclear team which has made five visits to Iraq, said Iraq could have been as little as two months away from starting a nuclear arsenal if it had had a regular supply of enriched ura-nium. He described the sophistication of the weapons pro-

gramme as unbelievable". "really The UN missions have found factories that might have given embarking on the arduous task of identifying precisely which companies and countries supplied Iraq's uranium enriching that the Iraqi authorities are still hiding important information. still hiding important informa-tion about enrichment.

Papers seized by the IAEA after a four-day siege of the programme's Baghdad head-quarters give "as complete a picture as could be" of Iraq's nuclear facilities, a UN official

Al-Atheer, south of Baghdad.

is exposed as the heart of "design, development and assembly" of nuclear weapons, according to Mr Kay.

The need to identify suppliers crucial to the programme has led the inspectors to focus on Iraq's centrifuge programme, which was unambiguously for enriching uranium, an essential ingredient of nuclear weapons.

The inspectors have now established beyond doubt that designs from Urenco, the Anglo-Dutch-German enrichment company, formed the basis for the Iraqi centrifuges. In 1983, Mr Abdul Qader Khan, a key figure in Pakistan's clandestine nuclear programme, was sentenced in his bsence to four years in prison for attempting to obtain classi-fied information on the Dutch technology. The sentence was quashed in 1986 on the technical grounds that mistakes had been made in serving him a

Ultra-Centrifuge Nederland (UCN), the Dutch partner in the Urenco consortium, said the company had no way of knowing whether any Iraqi centrifuge was based on UCN technology. It would not comment on Mr Khan.

Export records found by the IIN team are also said to show that the US exported neutron initiators, triggers for some kinds of nuclear explosions, to Iraq. Diagrams of neutron initiators are some of the "most highly classified" information recovered by UN inspectors from Baghdad.



On guard: Croatian soldiers wait under the wreckage of a lorry near Okucani yesterday

Yugoslav army closes in

THE YUGOSLAV army yesterday ordered Croatian forces to surrender or withdraw from Dubrovnik after it tightened its grip on the Adri-atic resort and the navy blockaded Croatian ports, Reuter

reports from Zagreb.

The federal armed forces pounded Dubrovnik from sea. land and air for the third successive day, cutting the historic city off from the outside world and sending thick black smoke billowing from the sub-

The navy reimposed a blockade of Croatia's seven main ports and dozens of people were reported killed in an army offensive launched across the rebel republic on Wednes-

day.
"All the armed formations located in Dubrovnik will either have to withdraw or surrender," General Andrija Raseta, deputy commander of the Fifth Military District, which includes Croatia, said in the republic's capital, Zagreb. But in Rome, Croatia's president, Mr Franjo Tudjman, said his republic would fight to the end. He appealed to the Pope to

We have the capacity to defend our liberty, our democidentity," he told Italian radio during a visit intended to drum up international support.

Yugoslav media reported more than 20 deaths since Wednesday, when radio reports said dozens had been killed in some of the fiercest battles since Croatia declared independence from Yugoslavia on June 25 and its Serb minority rebelled.

The latest fighting increased fears of all-out war in Yugoslavia, with the Serbian-led armed forces uniting in an

Continued on Page 20

Abu Dhabi signals end of BCCI with 1,100 job cuts

By Richard Donkin in London

THE Abu Dhabi owners of that reopening British Bank of Credit and Commerce branches in any form was no longer considered feasible after day that they were giving up their attempt to salvage the bank with the announcement of about 1,100 redundancies in the UK.

The cuts, following on about 300 job losses at the Abu Dhabi headquarters earlier in the week, will affect all but about 150 of the 1,260 UK staff. A small number of employees are to be retained to help with dis-

Shaikh Zayed Bin Sultan al Nahyan, whose family interests, including the Abu Dhabi Investment Authority, owned 77 per cent of the bank, had engaged accountants and lawyers to examine ways in which part of the bank could be saved. All had advised that an orderly disposal of the remaining operations was the best

way to proceed. The UK network of BCCI was regarded as the most solvent of the remaining operations not yet sold, but Abu Dhabi admitted last night the Bank of England's action to close the bank on July 5.

six UK branches with a com-bined loan book of about £300m (\$522m) might be sold as a single unit. Even after announcing the UK redundances, Abu Dhabi refused to rule out restructur-ing completely worldwide, but this was explained as a tactic designed to leave time to man-age out the remaining assets. "What we want to avoid is a

An Abu Dhabi official said

fire sale," said the official. For this reason Abu Dhabi is expected to resist any attempts by the Bank of England to set aside a High Court order protecting the bank from a winding up action until December 2.
Yesterday's decision was
taken amid barely concealed
anger at what Abu Dhabi
claims has been a sluggish performance by Touche Ross, the accountants, acting for the pro-visional liquidator.

According to one official, the

accountants had yet to collect any of BCCI's outstanding loans or inform borrowers of Abu Dhabi said a fund had

been established to cover staturedundancy entitlements and that the provisional liqui-dator had granted a threements of loans to staff by the bank which amount to £49m. outplacement agency was also being set up to help staff find new jobs.

The redundancy announce ment enabled Abu Dhabi to give a more accurate assessment of the possible compensation for small depositors in UK hranches of BCCL Of some 40,000 UK depositors, about 32,500 should be able to recover 75 per cent of their deposits under the voluntary compensation scheme set up by the majority shareholders. This provided a fund of £50m for small depositors and for the payment of employees' salaries while the future of the UK branches was being assessed.

Wassall P.L.C.

has acquired through a wholly owned subsidiary substantially all the assets of

DAP Inc.

The undersigned acted as financial advisor to Wassall P.L.C. in this transaction.

Dillon, Read & Co. Inc.

October 1991

Wassall P.L.C.

has completed acquisition financing consisting of:

\$47,000,000 Term Loan \$10,000,000 Revolving Credit Facility

The undersigned served as placement agent in this transaction.

Dillon, Read & Co. Inc.

October 1991

By Leyla Boulton in Moscow

THE Soviet Union is likely finally to achieve associate membership of the Interna-tional Monetary Fund during an expected visit to Moscow today by the IMF's managing director, Mr Michel Cam-descus

Mr Oleg Ozhureliev, economic adviser to President Mikhail Gorbachev, said Mr MIKHAII Gorbachev, said Mr Camdessus was provisionally due to meet the Soviet leader today. But the granting of asso-ciate membership would proba-bly be finalised in a separate meeting with Mr Ivan Silayev, who heads the equivalent of an interim Soviet government. A who heads the equivalent of an interim Soviet government. A presidential spokesman said an exchange of letters was planned to complete negotiations, which have been going on for several months.

Associate status - created specially for the Soviet Union - will give Moscow access to IMF advice and technical help in overhauling its economy. However, the door to finanmost powerful financial institution will remain closed until Moscow becomes a full mem-ber of IMF. While there are res-

(the three independent Baltic states have applied for sepa-rate membership) can quickly agree on a co-ordinated plan for financial stabilisation and market reform. It will be much more difficult for international organisations such as the IMF to draw up separate restructuring programmes for various republics if they fail to act in

Although 12 republics on Wednesday initialled a treaty to set up a common market, with eight resolving to sign it by October 15, Ukraine said yesterday it had been misun-derstood and would not sign by

Communists seek new life after the party

SOVIET communists may be down, but they're not yet out, writes Neil Buckley in Moscow. Pravda, the newspaper that once styled itself the "Organ of the Communist Party", but was lucky to survive August's failed coup and now admits only to have been founded "on the initiative of VI Lenin", yesterday carried an appeal to old communists to reunite and

form a new party. . ont at the top of page two, signed by a group including Mr Roy Medvedev, the former dissident historian, cosmonaut Mr Vladimir Sevas-tianov and Mr Anatoly Deniervations among western nations about quickly granting full membership, Mr Ozhure-liev thought it not far off.

That process is likely to be speeded up considerably if the 12 remaining Soviet republics

uty and chairman of the ethics committee, proposed the for-mation of a new party "unit-ing leftist forces of socialist

orientation". It was time, the appeal said, to found a new party of 'like-minded people, united by commonsense ideals, fruitful goals and comradeship". This would not be like the old CPSU, but would instead be "a party of Freedom, Truth,

Morality and Justice". It would, however, take as its basis the latest programme of the ill-fated CPSU offering "every honest labourer protec-tion from arbitrariness, unemployment and poverty".

Moscow has resources to service debt, say analysts

By Lionel Barber, US Editor, in Washington

THE Soviet Union has the resources to service in 1991 all of its estimated \$60bn foreign debt, according to an analysis by the Washington-based Insti-tute of International Finance published yesterday.

Despite a deteriorating econ-

omy and great uncertainty

over the country's political future, the Soviet Union's debt - both as a proportion of gross domestic product (\$750bn) and in relation to hard currency exports of \$40bn this year was far lower than the average of Latin American debtors, Mr Horst Schulmann, managing director of the institute, said. Echoing warnings by the US Treasury and other govern-ments, Mr Schulmann said a rescheduling of Soviet foreign debt would be counter-produc-tive and would further damage the country's creditworthiness. He called on Moscow to take "clear actions" to show foreign creditors its determination to

meet all commitments.

The institute, which represents 135 commercial banks, also urged full membership of the International Monetary Fund and World Bank. He called on ministers and central bank governors at next week's annual meeting of the IMF and World Bank in Bangkok to consider the recommendation.

At present, the Soviet Union is only being offered "special associate membership", which does not allow direct borrowing from the IMF. Full membership would allow it to benefit from the expertise, advisory services and finance of international financial institutions, Mr Schulmann said. Mr Schulmann warned of a

growing likelihood" of a global capital shortage in the 1990s because, for the first time, the US and Germany will both be running budget deficits in excess of 5 per cent of GDP in 1992. This implied that capital for private sector use would be in short supply.



President Richard Weizsäcker joins in the German unification festivities taking place in Hamburg yesterday

Hamburgers make a meal of things

"SOMETIME we're going to lose it all again..." If there was a message in the song echoing round the Rathaus-platz in Hamburg early yester-day, there was no one listening apart from the pigeons and resident vagrants, writes Christopher Parkes.

Zitty Zounds, a local sound crew, was testing its stage equipment with a Dire Straits recording preparing for a long,

boozy, noisy and extremely private party. German Unity Day was a holiday.

Among the dozens of pavilions, mobile shops, bars and bandstands lining the squares and bandstands of the squares. and boulevards of the city centre only three were from outside Germany.

- by their prosperity as much dents of violence against forIn pride of place, in the main as by the cordon of "road eigners, it was not a popular

Leningrad) and Prague were represented side by side dispensing beer, soup and bread. Around the corner a tent from Marseilles displaying an already ripening mound of Mediterranean fish. The only union flags to be

square, St Petersburg (formerly

seen were on the German Foreign Ministry's stand in a side street and on a diplomatic car outside St Peter's Cathedral. The only foreign contribu-tion to the day-long pro-gramme of music came from a

British light infantry band playing far away from the cen-tre of events. Sealed off from the violent events elsewhere in Germany

plainclothes security men -the people of Hamburg were going to have a good time. At 10am the sun came out, and the first moustaches were dumped in glasses of Pils. The 20ft-diameter Prague tent was

already crammed with unknown quantities of Budyar

beer, a food counter and a

band playing, inexplicably, "Roll out the barrel". By 10.30 tens of thousands of people were already crowding in. The queue at the sausage stand representing the eastern

state of Thuringia was 30 peo-ple long.
If people had heard the overnight news of 20 further incitopic of conversation.
"It's a holiday – a festival. It
is a very important day for us
and it has nothing to do with
those Nazi pigs," declared a young Hamburger.

In a queue for pea soup, (profits to the USSR) a middle aged woman said she wanted nothing to do with "those people". It was for the police and the government to deal with

'We are thousands here. altogether from east and west. And they are only a few." She was sorry for the asylum seekers, and - betraying a com-mon German belief that the rise of racism is still confined to the east - sorry for the "Ossis". "They have problems enough without more people."

meant or efficient work. Now we see the results," he said. But he and his wife, who

still had her job, had taken one trip since the opening of the borders in November 1989, to Darmstadt in west Germany. "It

was marvellous just to be able to cross

Mr Hans-Jürgen Mohr, 49, said he had

experienced "no advantages" since unifica-tion. He was unemployed before and after. But he previously paid only DM24.10

(\$14.40) in monthly rent for his tiny room and now paid DM179 out of his unemploy-

Bär restaurant, Mr Ernst Huhn said most

of the diners were visitors from the west

Behind the counter at the Schwarzer

ment benefits of DM459 a month.

no trace of them anymore."

US-German call for closer Nato ties with east

THE US and Germany yesterday urged Nato to formalise ties with new democra-cies in the Soviet Union and eastern Europe, possibly through a new co-operation council, Reuter reports from Washington.

The two governments also called for the Soviet Union to respond "with equal boldness and imagination" to President George Bush's sweeping arms initiative announced last Fri-

A joint declaration, agreed on Wednesday between the US secretary of state, Mr James Baker, and the German foreign minister, Mr Hans-Dietrich Genscher, was released yester-day to coincide with the first anniversary of Germany's unification.

The statement stopped short of advocating full membership of the 16-nation alliance for the Soviet Union and some east European states, but it went further than ever before in bringing those countries under the alliance umbrella.

The ministers agreed to work with their partners in the alliance to develop Nato's insti-tutional relationship with the new democracies of central and eastern Europe and the Soviet Union

At its summit in Rome in November, Nato should consider establishing a more rou-tine set of meetings, "perhaps as a North Atlantic Co-operation Council". They also said the summit should consider: Regular meet-

ings of such a council at ambassadorial level and periodically at ministerial level; encouraging new civilian and encouraging new civinan and military exchanges; opening Nato information offices in east European capitals; starting to plan with the new democracies for joint action on disaster relief and refugee programmes; and making it a priority for Nato to support efforts to convert support efforts to convert former communist defence industries to civilian produc-

The Financial Times (Europe) Ltd
Published by The Financial Times
(Europe) Ltd., Frankfurt Branch,
(Guiolletistrasse 54, 6000 Frankfurt-mmMain 1: Telephone 069-75980; Fax
069-722677; Telex 416193 represented
by E. Hugo, Frankfurt/Main, and, as
members of the Board of Directors,
R.A.F. McClean, G.T.S. Damer, A.C.
Miller, D.E.P. Palmer, London, Frinter

Miller, D.E.P. Palmer, London, Printer: Druck Vertrieb und Marketing GinbH, Frankfurt. Responsible editor: Richard Lambert, Financia! Times, Number One Southwark Bridge, London SEI 9HL. The Financial Times Ltd, 1991.

Wittenberg raises one cheer

A German MEP has raised a sensitive

question by demanding more seats at

Strasbourg for his united country, David Buchan reports from Brussels.

Mr Egon Klepsch, who leads the parlia-

ment's 122-strong Christian Democratic group, said yesterday the system of 81

seats for each of the four largest EC

states "belonged to the past", now that

Germany has some 20m citizens more

remain, going through the motions of work, while most of the rest receive unem-

ployment benefits. These are greater than

most workers earned under the Commu-

nists. But rents more than tripled this

than Britain, France or Italy.

By Leslie Colitt in Wittenberg, east Germany MR JOACHIM FISCHER, master glazier.

looked down from the ladder on which he

was perched in the centre of Wittenberg and proclaimed himself "very satisfied"

"I'm ten times better off than I was

Plate Glass Service and his name written

underneath stood on the street below.
"Isn't it a shame that our people are

behaving this way?" he said, gesturing at the virtually empty streets of Wittenberg.

"Under the Communists they had to cele-brate every jubilee. They should be grate-ful now, but no."

Wittenberg, where Martin Luther, the Protestant reformer, nailed his 95 theses to the door of the castle church in 1517, is

today a drowsy town of 58,000 inhabitants. Hardly anyone publicly celebrated the first anniversary of German unity and Mr

Fischer's enthusiasm was decidedly a

minority view. But then not all his fellow

This year brought the virtual collapse of

the largest employer, the nitrogen works at nearby Piesteritz which sustained 10,000

townspeople have done so well.

with the first year of unification.

and its wholly owned subsidiaries ("RPH")

RUSTENBURG PLATINUM

LEBOWA PLATINUM MINES LIMITED ("LEBOWA PLATS

(Registration number 63/06144/06) POTGIETERSRUST PLATINUMS

(All companies are incorporated in the Republic of South Africa)

A rights offer by PP Rust to RPH and Lebowa Plats. a renunciation by Lebowa Plats to its members of its entitlements under the rights offer and

a distribution by RPH to its members of its 21,54% interest in Lebowa Plats and its rights to be issued fully paid shares in PP Rust as a

Further to the announcement published on 19 September 1991, PP Rust announces that the Johannesburg Stock Exchange ("the JSE") has granted a listing for 60 000 000 ranouncaable (nil paid) letters of allocation ("letters of allocation") pursuant to the renunciation by Lebowa Plats of its entitlements to 60 000 000 PP Rust shares under the PP Rust rights offer to its members (other than those members whose addresses, as recorded in the company's registers, are within the United States of America or its territories or

The letters of allocation will be listed from

1991, both days inclusive. A listing has also been granted by the JSE with effect from Thursday, 31 October 1991 for 130 264 625 ordinary shares ("shares") of 2,5 cents each in PP Rust.

An application to list the (nil paid) shares of 2,5 cents each from Monday, 7 October 1991 to Friday, 1 November 1991, both days inclusive, and the (fully paid) shares from Monday, 4 November 1991 has been made to the Council of the London State Explanary (LSE) Stock Exchange ("LSE").

A timetable for the listing of the latters of allocation and the shares in PP Rust, as approved by the JSE, is as follows:

Criday

Friday

Friday

Friday

people in its heyday. Less than 2,000 **Europe's weather services** plan to get together

By Clive Cookson, Science Editor

EUROPE'S national weather services plan to follow the aerospace lead and set up a GIE (Groupement d'intéret Economique) - a non-equity business partnership based in France like Airbus.
The meteorological GIE, to be called Eumet, is likely to be

4 October 1991 the first such grouping of gov-ernment organisations. It will 7 October 1991 enable the national meteoro-logical offices to co-operate on 7 October 1991 producing European weather forecasts and, at the same 7 October 1991 11 October 1991 time, to provide a revenuesharing framework for them to sell forecasts in each other's next year. 11 October 1991 11 October 1991

countries. There is a growing market for specialised fore-casts, particularly in the transport and energy interests. The weather services see Euroet as a way of introducing limited competition, without a free-for-all that would damage

payments.

the free exchange of data on which they all depend. Another reason for banding together is the threat from pri-vate US forecasting companies. If Eumetsat receives approval from the French and EC authorities, it will be ready to launch a Euro-US weather war

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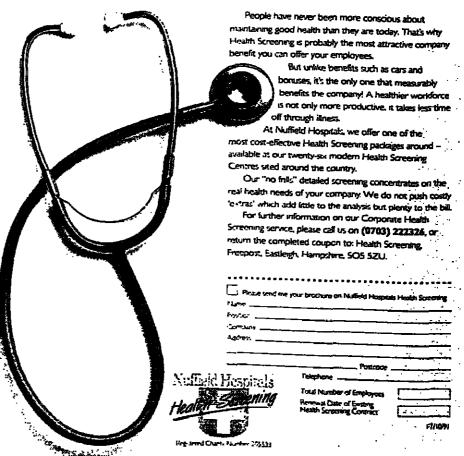
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ANNOUNCEMENT

dividend in specie.

Monday, 7 October 1991 to Wednesday, 30 October

Record datelast day for shareholders of Lebowa Plats and RPH to participate respectively in the Lebowa Plats renunciation and the RPH dividend in specie – close of business on

Listing of the PP Rust letters of allocation commences on the JSE Listing of the PP Rust (nil paid) shares commences on the LSE Lebowa Plats shares trade ex-rights and RPH shares trade ex-dividend in specie in Johannesburg and Loudon Rights offer opens at 9:30 on the JSE and LSE Circular and the PP Rust letters of allocation posted to Lebowa

Posting of Lebowa Plats share certificates to RPH shareholders Last day for dealing in the PP Rust letters of allocation on the JSE Last day for splitting
In London by 15:00 ((nil paid) shares)
In Johannesburg by 14:30 (letters of allocation)

Listing of PP Rust shares commences on the JSE Last day for listing of the PP Rust (vil paid) shares on the LSE Rights offer closes. Last day for acceptance and payment to be made by 14:30 in Johannesburg and 15:00 in London Listing of the PP Rust (fully paid) shares commences on the LSE Last day for late postal acceptances, in Johannesburg only, by 12:00 PP Rust certificates posted on or before

ing the resignation of the contract of the con

All times given are local times in the Republic of South Africa and the United Kingdom, as appropriate.

Circulars posted to RPH shareholders

The circular containing the details of the PP Rust rights offer and Lebowa Plats renunciation, ich includes the PP Rust pre-listing state is being finalised and will, subject to t requirements and procedures of the JSE and LSE, be posted together with the renounceable (nil paid) letters of allocation, to members of this paid letters of subcatton, to members of Lebowa Plats on or before 11 October 1991. A dividend in species circular explaining the transaction, together with the abovementioned circular, will be posted to RPH shareholders on

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Shareholders of RPH are cautioned that since the shares in PP Rust, to be distributed by RPH as a dividend in specie, will be subscribed and fully paid for by RPH, no temporary documents of title will be issued in respect thereof and no listing of will be issued in respect thereof and no listing of such rights has been sought on the JSE and LSE. Shareholders of RPH will however be able to trade in PP Bust shares once those shares are listed on the ISE on 31 October 1991 and on the ISE on 4 November 1991.

The documents relating to this offer will be available for inspection from 4 October 1991 to 1 November 1991 at the registered office of the een set out below

> London Secretaries Barneto Brothers Limited 99 Bish 99 Bishopsgate London EC2M 3XE

Johannesburg, 1 October 1991

22 October 1991

30 October 1991

30 October 1991 31 October 1991

31 October 1991

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8 November 1991

INING

Irish property deal claims another victim

HEADS continued to roll yesterday in Ireland's spate of financial controversies, with the resignation of Mr Dermot Desmond as chairman of Aer Rianta, the Irish airports

He has also stepped aside temporarily from his chairmanship of the prominent Dublin stockbroking firm NCB, which he set up 10 years ago. Mr Desmond's role in a controversial property deal for

Telecom Eireann, the state run telecommunications company, was brought into question this week following an internal investigation.

An NCB-owned property

An NCB-owned property investment company, United Property Holdings (UPH) was the owner of a site in Dublin, which was later sold to Telecom for its new headquarters via three intermediary companies at a substantial profit. Although UPH had apparently disposed of the site via the intermediaries, Mr Desmond continued to advise Telecom's mies at a substantial profit.
Although UPH had apparently disposed of the site via the intermediaries, Mr Desmond continued to advise Telecom's

stand down at NCB pending the inquiry's outcome was in the firm's best interests. He has assured the board that, in relation to the matters that are the subject of the inquiry, he has at all times acted in a proper fashion". Mr Desmond's resignation

follows those last week of the heads of three other state-run companies: Mr Smurfit from Telecom Eireann, Mr Seamus Parceir from the Customs House Dock Development Authority, and Mr Howard Kil-roy, from Irish Fertiliser Indus-

ployment and reduced emigra-

wanted further progress in

reducing Irish interest rates.

MR Albert Reynolds, Ireland's finance minister, said yester-day that difficult decisions would be needed in next year's budget after figures showed an expected budget overrun of

year is now expected to be between I£550m and I£600m, according to a finance ministry official. This will be around 30 per cent above the original EBR estimate of ISASOm.

public sector pay awards will have to be renegotiated although trade union leaders have warned that they are unwilling to co-operate.

The flotation of Irish Life earlier this year, however, has given a one-off boost to exchegate the affair.

A statement by NCB's board yesterday said that Mr Des-mond believed his temporary

Budget overrun puts Dublin under pressure

By Tim Coone in Dublin

quer income of I£270m, considerably easing the government's This year's overrun was blamed on higher social spending and a 16 per cent drop in car sales reducing VAT reve-nue. Rising social spending has resulted from higher unemsome E100m (592.6m) to £150m by the end of this year. Total Exchequer Borrowing Requirement (EBR) for the

tion this year.
Speaking to a meeting of investment managers yester-day, Mr Reynolds said Ireland was determined to restore order to its public finances to It is expected that promised participate in European Monetary Union. "I would be totally opposed to any type of mone-tary union confined to a small number of member states and which excluded Ireland," he said. He also said that he

Moderates' leader elected as Swedish PM

By Robert Taylor in Stockholm

MR CARL BILDT. 42-year-old liament this morning. leader of Sweden's Moderate party, was elected by parliament yesterday as the country's next prime minister. He won by 163 votes to 147, with 23 right-wing members of the populist New Democracy party abstaining and a further 16 MPs were absent.

His four-party non-Socialist minority government and its programme for the next three years will be presented to parThe country's central bank

yesterday announced it was lowering the country's discount rate from today by 1 percentage point to 8 per cent. This is its lowest level since 1988. The bank said it was bringing the rate into line with lower money market interest rates.

The discount rate was last cut in May by 1 point a fortnight after the Swedish krona

was linked to the European currency unit. The central bank hopes to acquire parliamentary approval shortly to link the movement of the discount rate to market rates.

Under the proposed new system the discount rate will be determined by averaging the market rates on six-month Treasury bills and five-year state bonds during the most recent quarter, then setting the discount rate at 2.5 points

est half point.

The Swedish economy will

grow by 1 per cent next year after a 0.6 per cent fall in 1991 with a further rise in gross domestic product of 2 per cent in 1993, according to the Konjunktur Institute forecasting organisation.

inflation rate would be 3.2 per cent in 1992 after an average

below it, rounded to the near-est half point. year. Industrial production, which dropped by 6 per cent in 1991, would rise by 0.6 per cent next year. Wage increases would average 5 per cent in 1992 after a 6 per cent rise this year. But the report also forecast that the official unemployment rate would not fall

below 3.5 per cent next year. KI also predicted that the The forecasts are more in line with government figures than the more pessimistic pre-dictions from industry.



Lean outlook for Portuguese after five fat years

Patrick Blum in Lisbon assesses the economy as the country prepares to vote in a new government

HICHEVER PARTY wins Portugal's gen-eral election on Sunday will have to face the fact that the honeymoon is over even before it takes office.

Most economists believe the country cannot repeat the past five years' accomplishments, which they say were helped by favourable circumstances and the initial impetus that came

from joining the European Community in 1986. The social democratic administration of Mr Anibal Cavaco Silva, the prime minis-ter, responded to the challenge and opportunities of EC mem-bership by liberalising the economy and gradually open-ing it up to market forces, starting with the financial sec-tor. Other reforms followed: the public sector was stream-lined, state-owned companies were privatised, a new tax system was introduced, the labour market was made more flexible and land reform was set in motion.

Foreign investment was encouraged, and the govern-ment embarked on an ambitious programme to modernise Portugal's archaic infrastructures. New roads, bridges, and construction sites across the country are evidence of the progress achieved.

The economy boomed, the budget deficit as a proportion of gross domestic product was reduced from 9.4 per cent in 1986 to 5.6 per cent in 1990, and the public debt now stands at around 64 per cent of GDP, close to the European average. Reserves are at a record level. Nevertheless, worrying clouds are gathering fast on the horizon. There are several



reasons for concern: inflation at around 12 per cent remains high compared with the levels of Portugal's EC partners; the trade balance is worsening, with exports faltering and imports rising; and traditional industries and agriculture face a deepening crisis.
Some of these problems are

the fruit of Portugal's own success. For the past five years it has enjoyed an average annual growth rate of 4.6 per cent, an investment boom and practi-cally nil unemployment - currently at 4.2 per cent. Standards of living have risen, account balance is minimised though critics say social by large volumes of capital inequalities have worsene inflows, revenues from tourism and emigrants remittances. Mr Jose Alberto Tavares Rapid growth and high investment levels, combined with next to full employment, Moreira, central bank governor, estimates the 1991 current boosted demand and private consumption, raised expecta-tions, and fuelled inflation. account will be in deficit by

about \$500m, representing a manageable 1 per cent of GDP. Imports grew more quickly than exports, with a conse-quent rise in the trade deficit. The latter reached almost \$5bn The sharp increase in foreign investment included less desirable short-term speculative capital inflows (taking advanfor the first half of this year up 22 per cent on the same period in 1990 - though the tage of high local interest rates and the escudo's stability) which exacerbated inflationary negative impact on the current

To counteract inflation, after 1988 the government introduced a tight monetary policy to curb credit and demand. interest rates – now at around 22 per cent – have been kept bigh, though they have eased alightly since the beginning of the year. Private consumption nevertheless has remained buoyant though industry comsqueezed by interest rates and

the strong escudo.

Mr Miguel Beleza, the finance minister, admits inflation hinders real EC convergence and delays the escudo's entry into the exchange rate mechanism of the European Monetary System (EMS), but he insists the balance sheet for the economy is overwhelm-ingly positive, with inflation coming down albeit at a slower pace than forecast. "Portugal's macro-economic performance

has been on the whole more than adequate," he says. Economists are less sanguine. Mr Vitor Constancio, an adviser to the Bank of Portugal and former finance minister and Socialist party leader, says special factors played a part. He says the economy was

pulling out from a severe recession, with the current account balance in surplus just as Portugal joined the EC. In the following five years, net disburse-ments of EC funds were worth more than Ecu3bn (£2.1bn), and foreign investment reached \$3.8bn, representing 7.3 per cent of gross domestic product and more than 11 per cent of total investment. Because of its high dependency on oil imports, Portugal also benefited more than most

countries from the fall in oil prices in the late 1980s. Terms of trade moved strongly in Portugal's favour, with export prices rising much faster than those of imports, which he says was a key factor sustaining the

economy's performance.

"We've had a good ride since
we joined the EC, but now we
have to be in the driving seat.

Everything will depend on our own policies," he says.

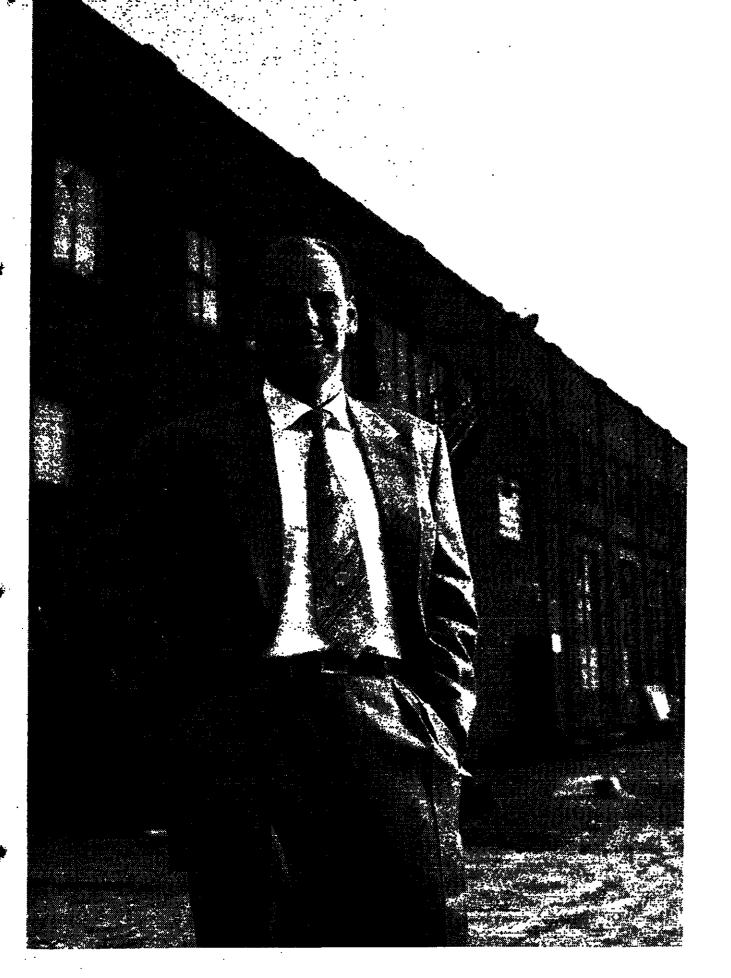
Accelerating EC integration also adds urgency to the need tile industry - the country's largest employer responsible for about a third of exports -and agriculture, which occu-pies almost 20 per cent of the active population and is among

Europe's least efficient. Neither is well prepared to face open competition within Europe and growing competi-tion from outside. Job losses ernment is pinning its hopes on bringing new industries to the north, home to most of Portugal's textiles, where much of local industry already is undergoing retrenchment.

Agriculture faces more serious problems. The sector is heavily subsidised, with very small, uneconomic farms operating in the north, and large inefficient co-operative farms in the south. Portugal has to import most of its food as a result. Some economists believe the only solution will be to soften the more damaging effects of liberalisation.

Changes will be painful, but they can no longer be delayed if Portugal is to meet its EC commitments to full market liberalisation and lower subsi-

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By David White, Defence Correspondent

IRAQ still possesses over 50 IMAQ still possesses over 50 destine Iraqi nuclear weapons per cent more tanks and artillery than the British army, despite heavy losses in the Gulf war, according to the Gulf war, according to the International Institute for Strammufacture of the equipment.

A few most of them gither tegic Studies.

strong army capable of crushing insurgency and of offering applications, have been named; some measure of deterrence against attack," it says.

However, it warns that the could have innocent civilian applications, have been named; others will surely follow, in spite of Iraq's heavy-handed attempts to protect its sources. obtaining accurate information

and mortars are estimated at ing - assistance from non1,000 to 2,000, including fragi sources.

long-range howitzers and about "This assistance went
250 multiple rocket-launchera, beyond the supply of equipsome 2,140 of its artillery ment and materials pieces were lost in the conflic

Iraq's army is now reckoned to have some 350,000 men, compared with an estimate of 955,000 a year ago, its Republi-can Guards seen as reduced from seven to four divisions.

Its helicopter force – many machines having been hidden in residential areas during allied bombing – was rela-tively untouched, with about 350 reckoned to have survived. The air force is thought to have up to about 280 combat aircraft left, not counting 115 that flew to neighbouring Iran. However, the serviceability of the remaining aircraft "must be doubtful," according to the

The Military Balance 1991-1992: IISS|Brassey's, Headington Hill Hall, Oxford OX3 0BW; £39.95. German customs intercept parts for tracil war machine

UN inspectors reveal extent of Baghdad's dependence on foreign companies

West supplied Iraqi bomb-makers

By Victor Mallet, Bronwen Maddox and Ronald van de Krol

NLY NOW, after the fifth and most arduous UN inspection of Iraq's nuclear facilities, is the extent of foreign assistance for a clandertie. The instance for a clandertie of the instance of t destine Iraqi nuclear weapons

A few, most of them either "While Iraq's offensive capability has undoubtedly been panles abroad or western mak-destroyed, it still maintains a ers of "dual-use" items which of supply for future weapons

on Iraq's current strength is
"virtually impossible."

Estimates published in the
IISS's latest Military Balance
Traq's attempts to enrich ura-IISS's latest Military Balance show the Iraqi army retaining about 2,300 tanks. It was thought that just over 3,000 were destroyed or captured in the war. Its fleet of armoured vehicles is put at about 4,400 after estimated losses of 1,860, ably convinced that it was "reasonafter estimated losses of 1,860, ably convinced that the centrifuge enrichment programme was receiving at least periodic — and quite probably continuing — assistance from non-

although this was substantial and very probably included continuing technical advice."

Iraq admitted it had procured extra-hard steel, called maraging steel, for the centrifuge rotors, and the inspectors concluded from the overall centrifuge designs that "a person or persons with

"a person, or persons, with

of centrifuge technology was quite difficult to make.

"In developing centrifuges,
you run into the same sets of
problems," he said. "They tend
to look very much alike." Reports in the Dutch press have speculated that the Iraqi programme may be based on knowhow allegedly acquired in

Urenco", and a UN official said yesterday that "the real scan-dal would be if the Urenco subdai would be it the Urenco sub-contractors who are believed to have leaked the Urenco design to Pakistan had done it again." Iraqi officials have done everything in their power to hide the names of foreign sup-pliers — lying, hiding files,

'The real scandal would be if the Urenco sub-contractors, who are believed to have leaked the design to Pakistan, had done it again'

knowledge of an early western-type centrifuge" had lent a hand.

An unidentified foreign com-pany machined at least six pieces of maraging steel. Designs from Urenco, the Anglo-Dutch-German enrichment company, are believed to form the basis for the Iraqi centrifuges. Iraq has attempted to obtain maraging steel parts from the Swiss companies Schaublin and Schmiedemec-

canica.

Ultra-Centrifuge Nederland (UCN), the Dutch partner in the Urenco consortium, said the company had no way of knowing whether any Iraqi centrifuge was based on UCN technology.

technology.

It noted that, in any case, differentiation between "types"

the Netherlands by a Pakistani engineer, Mr Abdul Qader Khan, in the 1970s. In 1983, Mr Khan was sentenced in his absence to four years in prison for attempting to obtain classi-fied information about UCN's

The sentence was later quashed in 1966 because of mis-takes made in serving him a summons. UCN would not be drawn on the reported Khan

Mr Khan was not employed directly by UCN but worked for a research laboratory which worked for the Dutch

A British Nuclear Fuels centrifuge expert who accompanied the UN team on its July mission said the Iraqi equipment was "better than

burying equipment in the des ert, destroying buildings, driv-ing nuclear materials round and round in trucks out of sight of the inspectors, and scraping trademarks off sensitive equipment. "Manufacturers' identifica-

manufacturers inentifica-tion data and serial numbers had been defaced or cut off of all the higher-quality equip-ment," the UN team wrote after visiting the al-Furat (Euphrates) project where the Iraqis were planning to pro-

duce gas centrifuges made of maraging steel.
Iraqi procurement was not confined to centrifuges. In June, two officials of the British company Euromac were jailed for their part in the attempted export of electrical capacitors - made by CSI of

the US - to Iraq, where they could have been used to trigger nuclear bombs.

Hipotronics, of Brewster, New York, shipped three 45-ki-lovolt power supply units that are believed to have helped Iraq's electromagnetic uranium enrichment programme as

recently as January 24 1990.
Mr Stephen Peschel, president of Hipotronics, said Baghdad claimed they were needed for welding and steel-cutting. CVC Products of Rochester, New York, a maker of film pro-New York, a maker of thin pro-cess equipment, said the ship-ment to iraq of 27 cases con-taining 12 large vacuum pumps was stopped in 1989 after US officials warned they could be used for the electromagnetic

carichment of uranium.

Amersham International of the UK shipped ampoules containing small amounts of plutonium and used for calibrating radiation measuring equip-ment to Iraq in the mid-1980s. Like many western compa-nies named in the documents uncovered by the UN inspec-tors, Amersham's exports were

The UN is now hunting for the names of companies which illegally exported skills or equipment with only one possi-ble application — a nuclear



Nuclear technicians warning

naries'

SOVIET nuclear disarmament risks creating a fresh danger by leaving out of work large numbers of technicians who could be used by such potential atomic-weapon states as Iraq, writes David White.

The warring was made by

The warning was made by Mr François Heisbourg, direc-tor of the International Institute for Strategic Studies, whose annual Military Balance, the standard reference manual on the world's armed forces, is published today. He said reductions in Soviet nuclear arms, resulting from the Start treaty and from US

He called for early talks between the US, the Soviet authorities and the International Atomic Energy Agency on ways to deal with the dis-

President George Bush's latest proposals, risked creation of a force of "blue-collar merce-

mantling of nuclear stockpiles, the storage of fissile material and the future of workers in military nuclear establishments. Moscow might need for-eign aid for the programme, Mr Heisbourg said.

Soviet Union's 15,000 tactical nuclear warheads, many of which were in republics outside Russia. Mr Bush last week proposed that the Soviets join the US in destroying all their ground-launched "theatre" Iran's official Islamic Republic

weapons.

Mr Heisbourg warned: "Theoretically they could be diverted, and, [in case of] chaos, I would take that possibility very seriously indeed." bility very seriously indeed."

Mr Heisbourg predicted
growing pressure on the US.
Britain and France to agree to

Saddam 'executed 76

IRNA said the radio attri-buted its information to Iraqi military sources but did not Some of Free Iraq's reports on Mr Saddam's purges have been accurate in the past.

It described as "daylight

officers in coup plot' SEVENTY-SIX Iraqi officers the army in the wake of a

News Agency reported yester-day, AP reports from Cyprus. The agency, monitored in Nicosia, said the executions were reported by Free Iraq, a claudestine radio station.

name them. It reported "a state of anxiety and revolt" in

There was no way to verify its latest allegation.

Iraq yesterday objected to being told by the UN to use pipelines through Turkey for limited resumption of oil sales allowed by the Security Coun-

robbery" Ankara's demand for \$264m in pipeline fees.

Israel concedes defeat in row over \$10bn US loan guarantees

By Hugh Carnegy in Jerusalem and Lionel Barber in Washington

ISRAEL yesterday condemned much. We believe this was not ments in the occupied territo-President George Bush's insis- right, was not justified, but we ries and disrupt US efforts to INDIA'S Supreme Court to judicial review. tence on delaying consideration of US loan guarantees for Israel until after a planned Middle East peace conference, but reluctantly conceded that

the issue was lost. Any lingering chance that the US Congress would defy the president in Israel's favour evaporated late on Wednesday when the congressional Democratic leaders and two leading pro-Israeli senators formally acceded to his demand that the request for guarantees - to back \$10bn (\$5.7bn) in borrowing to fund Soviet Jewish immigration - be set aside for 120 days to avoid any disruption of the delicately poised peace initiative.

Mr Yossi Ben-Aharon, director-general of the office of Mr Yitzhak Shamir, the prime minister, repeated Israel's rejection of any linkage between the peace process and regret this, we regret this very

accept the president's decision, accepted also by the Congress, despite the fact that 70 senators have already expressed support for granting the loan

guarantees to Israel. The retreat by Israel's congressional supporters in the face of Mr Bush's strong stance – which included a threat to veto any early congressional act on the guaran-tees - was the biggest defeat of Israel and the powerful Jew-ish lobby in the US since their objections to the sale of US early-warning Awacs aircraft to Saudi Arabia were overruled during the Reagan administra-

Mr Bush calculated correctly that the mood in Congress has shifted toward a more sceptical attitude both toward Israel and the issue of foreign aid to allies. His other powerful card was that approval of the loan guarantees could revive controversy over Israeli settle-

stage a Middle East conference, tentatively set for this month. However, two thirds of the senate voted this week for legislation which would grant Israel the loan guarantees to settle Soviet Jews early next year. Israel's main fear now is that the Bush administration will attempt to attach political and economic conditions to the loan guarantees – a vital element in the government's bud-

getary plans for the next five years. The US has already sig-nalled that they may be used to extract Israeli concessions in the peace process, notably by making them conditional on a freeze of Jewish settlements in the occupied territories.

Mr Shlomo Lahat, mayor of
Tel Aviv and a member of Mr
Shamir's hardline Likud Party, said yesterday he supported a Palestinian state in the West Bank which, he predicted, would be ruled by the Pales-tine Liberation Organisation.

Union Carbide faces new Bhopal charges By Alan Friedman in New York

and agencles in New Delhi

yesterday ordered new criminal proceedings against Union Carbide, the US chemicals company, over the 1984 Bhopal gas disaster which killed more than 3,000 people.

the criminal immunity granted the US company and the Indian subsidiary which oper-ated the pesticide plant.

ter, and tens of thousands say they have been disabled. Under the 1989 settlement,

all criminal proceedings were dropped, including a charge of culpable homicide against Mr Warren Anderson, former Union Carbide chairman. But the agreement was subject

Union Carbide said yesterday it hoped victims would soon receive compensation. Distribution to survivors of the settlement funds, which the company deposited with the court, was delayed pending the

think that permitting the criminal cases to be reopened is unfortunate. However, presum-ably the government of India will now deal with the issue of sabotage. We believe that a fair hearing on this issue will establish the true cause of the

Union Carbide says it accepts "moral responsibility" for the accident but blames it on sabotage by a disgruntled employee. The Indian govern-ment had accused the company of criminal negligence and charged nine of its executives. The charges dropped under the 1989 settlement will now be

Kuwaitis aim to sign defence pact

By Mark Nicholson and Victor Mailet

BRITAIN is seeking quick agreement with Kuwalt on a defence pact to embrace training, joint military manoeuvres and military supplies, but leaving no permanent force on the ground, UK officials said

yesterday.

The agreement is likely to be discussed by Shelkh Jaber al Sabah, the Emir, and Mr John Major, the prime minister, when they meet in London today. It would mirror a 10today. It would mirror a 10-year defence pact signed by Kuwait and the US last month. Yesterday, Sheikh Jaber met Mr Tom King and Mr Douglas Hurd, the defence and foreign secretaries. General Sir Peter de la Billiere, commander of British forces in the Gulf war, was in Kuwait discussing details of the proposed agree-ment. Kuwait is seeking a sim-

ilar deal with France. British officials said the pact would include an undertaking to keep a naval presence in the Guif and allow for training visits by RAF aircraft. Unlike the US deal, it will not provide for the pre-positioning of equipment in Kuwait. Officials also suggested the agreement would be open-ended and not limited to a specified period. Kuwaiti officials have all

but dismissed the "Damascus declaration" under which the six Guif states would rely partly on Egyptian and Syrian troops for their defence.

But, with Kuwait now openly dependent on the west, Sheikh Jaber has been visiting his main allies to draw up

guarantees for its defence. Sheikh Jaber will express his concern about 2,242 Kuwaitis said to be held in Iraq, and thank Britain for its part in the war. Britain is con-cerned about the persecution of Palestinians in Kuwait since the liberation.

Early elections in two Australian states

By Kevin Brown in Sydney

state governments having lost their parliamentary majorities because of the defection of crucial supporters.

The first to go to the polls is likely to be Tasmania, where the minority Labor government faces a no-confidence motion after the collapse of a pact with five Green indepen-dent MPs. Dr Bob Brown, the Greens' parliamentary leader, said they would vote with the Liberal opposition if the gov-ernment were to pursue plans to give the forestry industry legal rights to develop 1.1m

ectares of forest. Mr Michael Field, Labor premier, has said he will refuse to drop the legislation, which would also set aside 600,000 hectares of forest as protected

The next election in Tasma-

nia is not due until 1993, but Mr Fleld would be forced to call an early poll if the government were to lose a vote of confidence. The collapse of the pact marks the end of a stormy, two-year relationship between the Tasmanian Labour Party and the Greens, the first red-green coalition in Australia.

with Britain

TWO of Australia's six states were facing the prospect of early elections yesterday, the winger, resigned to sit as an

independent. Dr Metherell, former education minister, said the government was pursuing a Thatcherite economic policy contrary to the interests of the state.

His resignation leaves the conservative coalition with 48 of the 99 seats in parliament, plus the support of a conserva-tive independent. Labor holds 46 seats, and the balance of power is with four independents, including Dr Metherell.

Mr Greiner said he was unworried by Dr Metherell's defection, and had no plans to call an election before the one due in 1995. However, the government could lose a vote of confidence at any time.

The developments in the two states will add to an atmosphere of political instability generated by the difficulties of Labour governments in Western Australia, Victoria and South Australia

At the federal level, the authority of Mr Bob Hawke, prime minister, continues to be undermined by the prospect of a second leadership challenge from Mr Paul Keating, former Treasurer (finance minister),

In New South Wales, Mr Nick Greiner's Liberal-National party coalition lost its a ballot in July. Looting goes on in

ZAIRE remained in a power vacuum yesterday with the prime minister-designate still unconfirmed and a national democracy conference post-poned yet again, Reuter reports from Kinshasa. Witnesses and national radio

rudderless Zaire

Witnesses and national radio reported more looting by soldiers in Kinshasa, the capital of the central African country. The witnesses said heavily armed members of President Mobutu Sese Seko's élite guard stole clothing they claimed was over-priced. over-priced.
The radio said "well-armed"

men in uniform went on a 10-minute looting spree in shops at Victory Square in central Kinshasa during daylight.

Soldiers at the head of mobs last week went on a looting rampage which wrecked much of Kinshasa, left at least 117 dead by official count and threw Zaire into its worst political crisis in the 26 years of Mr Mobutu's iron-fisted rule.

Mr Etienne Tshisekedi, an opposition leader named prime minister on Monday by the president to appease pro-democracy reformers, has yet to take office. Mr Tshisekedi failed to turn up as expected to give a speech at the planned

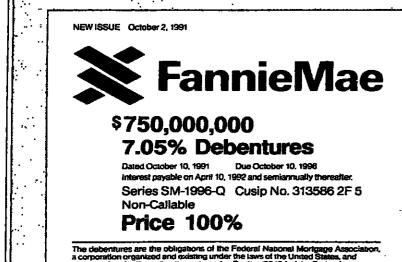
re-opening of the national con-ference, which has met sporadically since August 7. It is meant to chart the country's transition to multi-party democracy. The radio said the

session had been postponed. Mr Tshisekedi yesterday met the outgoing prime minister, MrMulumba Lukoji, for talks on what he called broad outlines of government policy. "We think that these contacts should continue until I officially have taken power." Mr

Asked when that would be he said: "That depends on a lot of things. My government is not yet ready, but I don't want to go into details."

Mr Mobutu wants the oneparty parliament to swear in the new prime minister. Mr Tshisekedi, who thinks the parliament is packed with Mobutu lackeys, says the deci-sion should be left to the national conference.

"For Mr Tshisekedi to accept being sworn in before parliament would mean accepting Mobutu's authority," said Nkoyes Linganga Thy, editor of the opposition newspaper



The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.) The debentures, together with any interest thereon, are not guaranteed by the agency or instrumentality thereof other than Fannie Mae. This offering is made by the Federal National Mortgage Accountion through its Senior Vice President-Finance and Treasurer with the as of a nationwide Selling Group of recognized dealers in securities.

Debentures will be available in Book-Entry form only There will be no definitive securities offered.

Gary L. Perlin

Linda K. Knight

The second secon

This announcement appears as a matter of record only. This announcement is reutilized only the february of the Debartures.

The five-judge panel rejected appeals that it increase the review. Union Carbide said: "We \$470m (£270.1m) settlement reached in 1989. But it lifted

Toxic gas leaked from the plant over the city of Bhopai, immediately killing 1,700 peo-ple. Many more have died as a result of inhaling fumes in the world's worst industrial disas-

ment assigned to fight finan-cial crime. He pleaded guilty to the charges on Monday. Judge Alfonso Ang imposed a jail term of two months for Knight's attempt to deceive the

bus company into investing SSam in a holiday resort project planned by Knight and his Another month was added for deceiving a senior civil ser-vant into granting him a gov-erament car loan, a violation

of the Prevention of Corruption For the defence, it was said

Financial crime-buster jailed in Singapore

SINGAPORE'S former chief financial crime-buster, Mr Glenn Knight, was jailed for three months yesterday for trying to cheat a business and breaking an anti-corruption law, Reuter reports Defence lawyers said they

would appeal against the judgement. Court officials said Knight would be granted bail of 100,000 Singapore dollars Mr Knight, 46, is the most senior official jailed in Singa-pore's history and the first state legal officer convicted there under the Prevention of

managing director of a local

Knight's crime was an isolated aberration in an otherwise dis-Corruption Act. Until March, he was chief of the Commercial Affairs Depart-

Nigerian military under attack

By Our Foreign Staff

NIGERIA'S democratic Babangida's commitment to programme has been designed to provide a pretext for the military to seize power again, a report published today by a leading human rights group

Africa Watch and called On the Eve of "Change": Transition to What? It is sharply critical of the government of President librahim Babangida. The hand-over of power to a civilian government is due to conclude with presidential

elections in October 1992, but the report questions General

democracy.

The report criticises the government's ban on all former political office-holders, the absence of a secret ballot in elections, and the decision to allow only two parties created by government to compete in

attacks the government for the "brutality of its pervasive security forces" and its "outright disregard for judicial deci-sions". Military rule has taken "a report states. Newspapers have been forcibly closed and jour-nalists detained without trial. Also, in June, Mr William Keeling, correspondent of the Financial Times, was deported, at which the British Foreign Office protested.
The report also expresses

The Africa Watch report also potential for violence", might disrupt the democratic programme. The report concludes that the government "may be counting on an upsurge of violence to justify its continuation severe toll" on the press, the

concern that a national census, due this month and with "a



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some army in the wake of miled comp.

Some of Free Iray's men we have Saddam's purps have need accurate in the parties are was no way to rain's attent aftergation.

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Where do you stand on nuclear power?

Well, wherever it is, one thing is for sure. Nuclear waste cannot be ignored. And just like the issue, it's unlikely to go away.

For the fact is, even if nuclear energy production ceased tomorrow, we would still have to deal with waste that has been produced in the past.

In the last 30 years, British Nuclear Fuels has been concerned with the whole nuclear fuel cycle.

From the manufacture of fuel to the management of waste. Few companies could challenge the experience we have.

We are spending over £2 billion on a programme which allows us to continue dealing safely with nuclear waste.

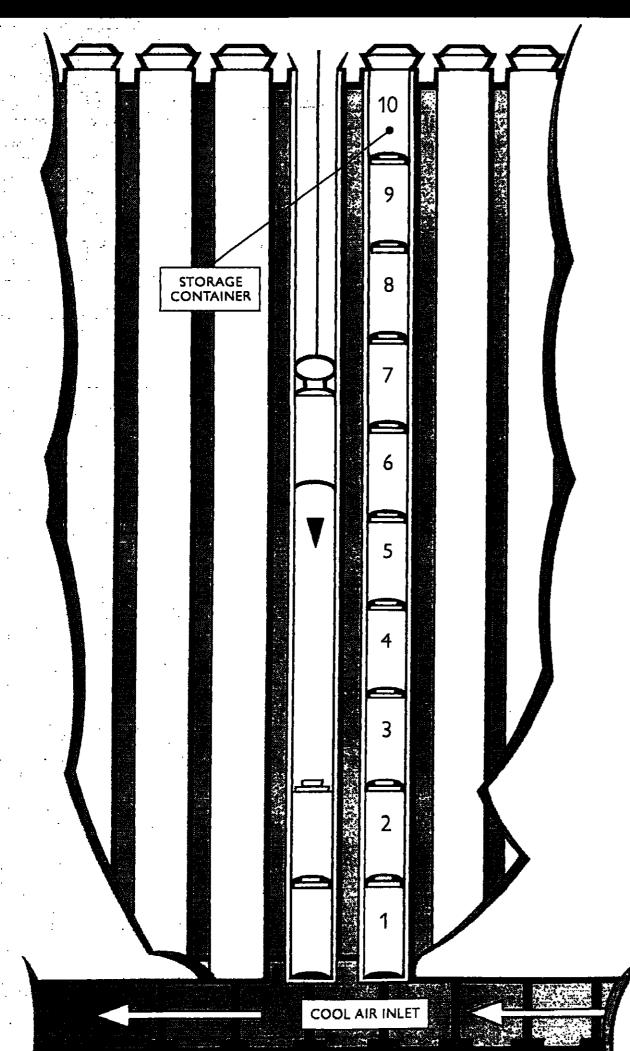
So what exactly is nuclear waste? A major misconception is that it is all the same. Not true. In fact, it falls into three distinct types which emit varying intensities of radiation.

Consequently, they are dealt with in completely different ways. The most radioactive is High Level Waste, which results from reprocessing spent nuclear fuel.

We can recycle at least 97% of spent fuel into new fuel.

It is the remaining 3% waste that must be carefully dealt with.

NUCLEAR WASTE CAN BE CONTAINED.



THE ISSUE CANNOT.

At present, high level waste is stored as a liquid inside double-walled, cooled stainless steel tanks enclosed in thick concrete walls.

However, we have brought into operation a process called 'vitrification', in which liquid waste is converted into glass and sealed inside stainless steel containers to be kept safe for the indefinite future.

This method reduces the waste to 1/3 of its original volume.

Or, to look at it another way, all the high level waste produced at Sellafield in the last 30 years could be contained in just 4 double-decker buses.

A far less radioactive type of nuclear waste, known as Intermediate Level Waste, occurs when the nuclear fuel rods are stripped in the first mechanical stage of reprocessing.

The scrap metal, sludge, and residues that are involved in this operation are sealed in cement inside stainless steel drums, and stored in our special encapsulation plant until a suitable long-term home has been found.

The least radioactive waste of all is Low Level Waste, such as paper towels, gloves, protective clothing and laboratory equipment which not only come from the nuclear industry but from hospitals, research laboratories and other industries where radioactive materials are handled.

Despite the fact that radiation from low level waste is negligible, we take no chances.

At Drigg in Cumbria, we've built and use a concrete vault the size of 12 football pitches, and we are developing a method of compacting this type of waste, which means Drigg won't be full until well into the 21st Century.

Intensive investigations have been carried out at sites at Sellafield and at Dounreay in Scotland to assess their suitability as a deep underground repository for intermediate and low level radioactive waste. Sellafield has been chosen as the site at which further investigations will be concentrated.

If you'd like to know more about the way we manage nuclear waste write to British Nuclear Fuels, Information Services (C), Risley, Warrington WA3 6AS for our nuclear waste brochure. Better still why not come and visit us at the Sellafield Visitors Centre. Because, anything you want to know about waste management is contained within it.

BRITISH NUCLEAR FUELS

Managing waste at Sellafield.

By Lionel Barber, US Editor, in Washington

MR ROBERT GATES yesterday opened a rearguard action to salvage his nomination as the next CIA director, dismissing charges that he systematically slanted intelligence estimates as "insidious" and "ridicu-

Mr Gates launched a pointby former CIA analysts that he exaggerated the Soviet threat in order to support the hard-line anti-communist policies of the Reagan administration in the 1980s.

Looking grim, Mr Gates told the Senate Intelligence Com-mittee: "I have never distorted intelligence to support policy or to please a policymaker.

The statement came as committee Democrats, who have been searching for an excuse not to vote for Mr Gates, began to voice public doubts about President Bush's choice. Mr Dave McCurdy, chairman of the House intelligence commit-tee, called yesterday for Mr Gates to withdraw.

In his defence, Mr Gates cast himself as a professional intel-ligence analyst appointed in the early 1980s with a mission to shake up "flabby, compla-cent thinking" at the CIA in the early to mid-1980s.

He quoted from previously classified documents in an effort to show how he was

Democrats' great moderate hope enters presidential race

GOVERNOR Bill Clinton of Arkansas, once described as the great moderate hope of the Democratic party, yesterday entered the 1992 presidential

In a speech in Little Rock, Mr Clinton, 45, one of the most promising younger generation governors in the south, struck a populist, anti-Washington theme combined with an attack on President George Bush for turning his back on the middle class.

the middle class.

Seeking to exploit what
Democrats believe is Mr Bush's
neglect of domestic policy, Mr
Clinton said: "The country is
headed in the wrong direction
fast, slipping behind, losing
our way, and all we get out of
Washington is status-quo
naralysis." Mr Clinton is the fifth candi-

date and second state governor to enter the race for the Democratic presidential nomination. His southern background, and his strong record in education and welfare make him, in Republican eyes, a man to

He is a former chairman of the Democratic Leadership Council (DLC), the centrist group which was organised to counter the liberal activists



Bill Clinton: seen as a perpetual boy wonder

who have enjoyed disproportionate influence in the party for the past 20 years. As such he will not fit the Republican label of a "tax and spend" liberal — a tactic used to great effect in the last three presidential electors. dential electors.

The governor said pointedly yesterday that a Clinton administration would make which would defy simple liberal or conservative labels. He denounced Mr Bush's opposi-tion to civil rights, promised to back a national health plan, penalise parents whose chil-dren miss school, and send fathers who miss child support payments to jail.

Mr Clinton grew up poor in Hope, Arkansas. Raised by his grandparents, he worked his way through Georgetown Uni-versity, earned a Rhodes Schol-arship to Oxford (he remains a great anglophile), and gradu-ated from Yale Law School. He was first elected state governor aged 32; his early success marked him as a rising star. Since then he has suffered from the image of being a per-petual boy wonder, and has yet to become a national political figure. Mr Clinton's achilles' heel

could be the perennial gossip about his life-style, similar to the kind which plagued and finally sank Mr Gary Hart's candidacy four years ago. Mr Clinton joins Senator Bob Kerrey of Nebraska, Senator Tom Harkin of Iowa, Governor Douglas Wilder of Virginia, and former Senator Paul Tson-gas of Massachussetts as the declared Democratic candi-

Haiti poll pledge by junta chief

GEN Raul Cedras, head of the junta which took power in Haiti this week, says he plans to hold elections to find a replacement for President Jean-Bertrand Aristide, over-

Jean-Bertrand Aristide, overthrown in the coup.

Gen Cedras did not say
when the elections would be
held, but he has been meeting
parliamentarians in an effort
to establish an interim government. He denied that he had
staged a coup and said there
was no junta. President JeanBertrand Aristide was expected to put his case to the
United Nations Security Council late yesterday.

Moscow condemned the coup
yesterday and Japan

yesterday and Japan announced the suspension of aid, after similar action by the US and France. The Organisa-tion of American States voted to impose sanctions.

Gen Cedras' statement of his

lans was made just before the US moved a contingent of marines to the US naval station at Guantanamo Bay in south eastern Cuba, for possi-ble deployment in Haiti to pro-tect and evacuate Americans. The death toll from the coup

Drugs case against Noriega damaged

By Henry Hamman in Miami

THE US government's drug trafficking case against General Manuel Antonio Noriega, former Panamanian military ruler, has been dam-aged by the failure of key witnesses to tie the general to alleged protection payments from the Medellin cocaine car-tel in Colombia.

The two prosecution witnesses – Lt-Col Luis del Cid, former military side to Gen Noriega, and convicted drug pilot Mr Floyd Carlton Carcerez - have been unable to link the general to \$400,000 (\$230,000) in payments by the cartel in return for letting cocaine flights leave Colombia for Panama.

Mr Carlton testified this week that he had permission from Gen Noriega to fly the cocaine in 1982 and 1983. He said he passed payments rang-ing from \$100,000 to \$150.000 from the cartel to Col del Cid and other Noriega associates. However, under cross-examination, Mr Carlton acknowledged that Gen Noriega was not aware of the flights until

after the event. Mr Carlton said he had been involved in the flying of arms to the Contras in Nicaragua, although he said he had not personally made any flights.

Judge William Hoeveler sharply limited defence efforts to question Mr Carlton about the possibility that the same alreraft which were flying arms to the Contras were also flying drugs to the US.

Mr Carlton rejected the suggestion by a defence lawyer, Mr Frank Rubino, that he had traded on his known associa-tion with Gen Norlega to press the cartel for additional protec-

tion money.

Earlier, Col del Cid said he had received envelopes from Mr Carlton which he passed to Gen Noriega, but the colonel said he had not examined the

In cross-examination of Col del Cid, the defence managed to raise other doubts about his evidence by showing that his testimony about a Panamanian military raid on a rural cocaine laboratory and the repercussions of the raid had been incorrect. Both Mr Carlton and Col del Cid have pleaded guilty to drug-related offences.

Mr Cariton lives in the US under a government pro-gramme which provides him with a new identity. Col del Cid's plea bargain allows him to remain in the US.

Paraguay fumbles its way towards economic revival

The international community is starting to take Rodríguez's reform efforts seriously says John Barham

Mining banned in Antartica

THE 39 nations of the Antarctic Treaty yesterday for-mally banned mining for 50 years in the last wilderness continent, Reuters reports.

The new protocol aims to protect the fragile environment of Antarctica, which cov-ers one tenth of the world's

"Any activity relating to

mineral resources, other than scientific research, shall be prohibited," says article seven of the treaty, an advance copy of which was obtained by Reu-

But some ecologists said the new accord still fell short of some of their goals.

Quebec insists on hydro project

aware of the importance of the

reformist leadership of Presi-dent Mikhail Gorbachev in 1985, and that he deliberately

probed for more information

about the Soviet economy in

ex-CIA analysts that he twisted

intelligence to exaggerate Soviet influence in Iran, the

success of US-backed Nicaraguan Contra rebels, and to promote the theory that the KGB was involved in the plot to assassinate Pope John Paul II.

Just four years ago, Mr Gates withdrew his nomina-

tion as CIA director after ques-

tions arose about his role in the Iran-Contra arms for hos-tages scandal. Serving as dep-

uty national security adviser, Mr Gates was widely viewed as having rehabilitated his repu-

tation - until this week's

onslaught by three disgruntled

The Senate intelligence hearings have thus turned into a

confrontation between two

opposing views of the commu-nist threat, mirroring the

debate in successive Republican and Democrat administra-tions since 1945. The difference

is that this is the first time the

bare-knuckled fights over intel-ligence analysis within the CIA has ever become public.

order to gauge future trends. Mr Gates also vigorously denied allegations from several

QUEBEC says it will go anean with the C\$12.6bn (£6.3bn) Great Whale hydro project in the north-west because rising domestic energy demand will quickly absorb the 3,200MW capacity created, writes Robert Gibbens in Montreal.

Ms I ise Pacon energy minis.

Ms Lise Bacon, energy minis-ter, said the project would move forward despite international criticism and strong

opposition by native groups. Quebec will insist on carrying out its own environmenta impact studies and will appeal against a court decision requir-ing co-operation with the fed-eral government and the Cree pot dictatorship, is fumbling its way to reform. Free and fair elections, an unrestrained

press and economic reform are all unmistakable signs that the country is changing.

For 35 years, General Alfredo
Stroessner ran Paraguay with
a a corrupt system, blurring politics and business, based on the distribution of patronage and smuggling concessions. Then in 1989, General Andrés

Rodríguez, Gen Stroessner's right-hand man, toppled the ageing and infirm dictator. A diplomat says Gen Rodri-guez took to heart the advice given "in no uncertain terms by the US, and also by Brazil and Argentina, that the old ways would have to change.

T scarcely seems possible: That meant democracy, respect for human rights, economic decades as a caricature tin-

International opinion was initially scornful of Paraguay's bid for respectability. Gen Rod-riguez was army chief and a business leader, so his radical conversion to democracy appeared opportunistic. However, he can now point to some

He was elected president in 1990 in reasonably fair elec-tions. Earlier this year local elections were held for the first time with the capital Asunción going to Mr Carlos Filizzola, a young independent with no previous political experience. Gen Rodríguez is introducing market reforms and clamping down on smuggling and tax evasion. In March Paraguay

formed Mercosur, the nascent Southern Cone Common Mar-ket, together with Argentina, Brazil and Uruguay. Significantly, it is leaning over back-wards to defuse Washington's concern about drug trafficking

and money laundering. The removal of Gen Stroessner has unleashed a tremendous demand for an end to the corruption, nepotism and favouritism that characterised his regime. The media, no lon-ger muzzled, lead the way. Even the army has been taken aback by demands to cut spending to free resources for social expenditure.

The media remain deeply suspicious of the government and its new economic policies. Mr Reinaldo Penner, a central bank director who recently introduced modern monetary

policy mechanisms, says: "Reporters [thought] taking money out of circulation would slow growth. It took a lot of explaining to convince them that I was trying to do the

The government, however, still has some way to go to clean up its image. Gen Rodríguez's enemies say cro-nies and his extended family have replaced Gen Stroessner's favourites in government sine-cures and business concessions. The Colorado party, which has governed Paraguay for half a century, remains entrenched in power. The army retains a key role in politics. International observers report that human rights violations continue in the interior.

But more fundamental forces are at work. Liberalising its backwater economy is the price for Washington's support and for Paraguay's entry into Mercosur. Contraband syndicates, private monopolies, cor-rupt state companies and the power structures associated with them have little future in a deregulated market.

The economy, still based on agriculture, stagnated during the 1980s and remains beset by inflation, low growth and a stubborn trade deficit. To pay its way in Mercosur, Paraguay must modernise the economy, while alleviating poverty and rooting out corruption.

In Asunción, Mr Filizzola has pushed forward with poli-

cies of economic austerity, raising taxes to increase spending on schools and hospitals. It is the middle classes, which previously enjoyed the

benefits of underpaid domestic servants and low taxes, that are taking the brunt of the new policies. In a sign of the times Mr Filizzola has even abolished the previously sanctioned black market in cars stolen from Brazil and Argentina. At the heart of the economic

reverse of the brain drain which occurred under the regime of Gen Stroessner. Young talent that fled the stultifying lack of opportunity in the old Paraguay is slowly

As Mr Penner, who trained as an economist in Europe before joining the central bank, explained: "There are few of us who understand how the world works, who can speak English or German. And we want to



Italtel, voice and face.



The telephone has been transformed. It is no longer a simple device

for voice communications, but a sophisticated instrufor transmitting voice, data and moving images in color. The result is videocommun-

diovisuals. Videocommunication has, in turn, transformed the concept of the office meeting. Now, getting together with someone at a different location no longer requires the expense and effort of travel. People can meet around a "videomatic table" regardless of

whether they are in Moscow or Milan, Oslo or Osaka. And every-

one vital to a discussion can readily participate in it. Videocommunication has made it easier to reduce the cycle of new-product development, to stay close to suppliers, to negotiate with clients, to interview and train personnel. In short, to keep in contact, face to face. In this new world of videocommunication, Italial has the

advanced products, the background knowledge and the operational expertise. Enriching human contact is a tradition at Italitel.



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WORLD TRADE NEWS

EC in protest to Canada over alcohol dispute

By Bernard Simon in Toronto

THE European Community has sent a diplomatic protest to Canada over a threat by Ottawa to withdraw long-standing protection for the controlled appellations of origin of Scotch whisky. cognac and several other European spirits.

The EC's complaint is directed against proposals pub-lished recently by the Canadian department of health and welfare which, if implemented, would open the door for imitations of these drinks to be sold in Canada. Besides Scotch and cognac, the department is threatening to withdraw its recognition of Irish whisky, armagnac and grappa.
The move is in response to

the EC's refusal to recognise the appellation of origin of Canadian rye whisky. Exports of Canadian whisky in Europe presently total about C\$10m (£5m) a year. Although only a lew cases of counterfeiting have come to light. Canadian distillers are concerned that production outside Canada will increase as demand grows. Canadian whisky, which is lighter in flavour and appearance than other kinds, outsells Scotch in the US, and producers are hoping to make big inroads into Europe over the next few years. Scotch whisky and cognac

By Paul Betts

THE fierce competition between the US and Europe in the multi-billion dollar

long-distance airliner market is set to intensify with today's roll-out in Toulouse of the Air-bus consortium's new A-340

long-haul, wide-body aircraft.

not only extends the overall family of Airbus aircraft but,

more significantly, marks Europe's entry into the long distance, large airliner market

dominated up to now by the

would simply mean that the Americans with a Boeing-747

and the McDonnell Douglas

MD-11 had control of one of

a civil aircraft market." he

The A-340, a four-engine 295-passenger aircraft with a range of up to 7,150 nautical

miles, is only the first step in Europe's efforts to expand at

the top end of the airliner

It will be followed in two

years' time with the entry into service of the A-330, a twin-en-

gine variant of the A-340 capa-

political causes, has led to a confused response from Bei-

relationship.

"If the A-340 did not exist, it

US manufacturers.

For Mr Jean Pierson, the Airbus chairman, the A-340

producers are understood to support the Canadians' claim for protection. But French wine growers have resisted, in protest against an Ontario court decision which has allowed the Canadian wine industry to market a sparkling wine under the name Canadian champagne. The French are also seeking legal recognition of such wine appellations of origin as sauternes and chablis.

The EC said in a diplomatic note that the draft Canadian regulations "are a most untimely initiative". The Community points out that the two sides agreed two years ago to negotiate on reciprocal protection of appellations on spirits

An official of the Association of Canadian Distillers said yes-terday that although "our objective is not to produce Maple Leaf Scotch or Beaver cognac", some local distilleries may go ahead with imitations of the European products if the new regulations are imple-mented.



ble of handling 335 passengers on a flight of up to 5,800 nauti-

Mr Pierson said Airbus was already studying new deriva-tives of both the A-330 and A-340, including larger stretched versions. He also confirmed that the consortium was discussing with a number of airlines the possibility of developing a jumbo 600-seater aircraft which could enter service in the early part of the Although the outlook for

to be bleak because of the slump in civil aviation, the industry believes there will be strong demand for large air-craft in the longer term. These

China's row with the US reveals discord in Beijing

aircraft will be necessary to cope with the expected worsening of congestion and crowded airports and inadequate air traffic control systems. Demand is also expecsystems. Permanut saiso expec-ted to grow for long distance non-stop airline services.

Airbus believes its decision to challenge the US manufac-turers in the long distance

market is behind the latest US campaign against a European consortium. Both Boeing and McDonnell Douglas are studying the development of bigger aircraft. Boeing is considering a very large derivative of its 747

jumbo as well as new versions of its 777 twin-jet, wide-body aircraft which was launched last year. McDonnell Douglas is expec-ted to take a decision on developing a stretched version of the MD-11 (the MD-12X) at the

end of this month. Airbus, which has gained a 30 per cent share of the world airliner market, says it has put additional pressure on its main US competitor, Boeing, by coming to the market with its A-330/A-340 wide-body pro-gramme three years before Boeing launches its new 777 wide-body aircraft. Airbus launched the A-330 and the A-340 as a combined programme in 1987 and has aiready won orders and options totalling 465 for the two aircraft, including 115

firm orders for the A-340 and 155 firm orders for the A-330. Mr Pierson says the combined programme is well under way to earn a return for the four Airbus shareholders Aérospatiale of France, Deutsche Aerospace, British Aerospace and Casa of Spain.
"If we end up selling 800 aircraft we will make good money," he said.
Airbus will start delivering

its first A-340 to customers next year and the first A-330 in 1993. Boeing, in contrast, will start first deliveries of the

777 in 1995. By then, Airbus officials argue, the A-330 and A-346 will be earning cash as well as the narrow-body A-320. The heavy development invest-ments will be behind the European consortium which would then start thinking seriously about launching a new jumbo aircraft programme.

Airbus chairman puts the A-340 into battle Kobe Steel and Alcoa in venture

TWO OF the world's leading aluminium companies are link-ing to form joint ventures in Japan and the US to take advantage of the huge growth predicted for the use of alumin-ium in cars, writes Kenneth Gooding, Mining Correspon-

The partners, the Aluminium Company of America (Alcoa), the largest producer outside the former Soviet Union, and Kobe Steel, which despite its name is Japan's biggest aluminium processing group, will set up joint venture companies to develop and pro-duce components for the trans-

Analysts suggest the part-nership is significant in view of the complementary technol-ogies involved. Alcoa for some years has been working on a new method of building car body structures from

Kobe already is the leading producer of aluminium panels for car bodies in Japan and supplies nearly all the domes-tic car makers with aluminium

Nigeria plans £40m venture capital fund

NIGERIA plans to set up a Naira750m (£40m) venture capital fund to back innovative small companies and those which develop local raw materials, writes Charles

Batchelor. The risk fund intends to raise finance from the public and private sectors and from overseas development banks. It will provide both equity and it will provide both equity and loan capital, re-investing prof-its. Mr Ambrose Feese of ICON (Merchant Bankers), a Niger-ian bank, said yesterday. The government will provide N150m in the form of grants and soft loans and the private sector and overseas banks will each be asked for N300m.

Household goods factory for Siberia

ORBICOM, the UK-based Anglo-Soviet trading group, and Moulinex Swan Holdings, the UK electrical appliance maker, are setting up a new factory in Tyumen, western Siberia, to produce kettles, steam irons, toasters and other electrical household goods,

writes Paul Cheeseright.
The initial cost of the venture is £1.2m and the first products will be made from components supplied by Moulinex Swan Orbicom has negotiated a barter agreement with the Siberian authorities. It has been paid for its previous sales to Siberia with liquid natural gas; these sales included medical equipment and Rover cars.

abuses, and the ongoing diffi-culty of traversing an obstacle

HE language of Chinese trade policy has several contrasting tones. course of trade barriers. Elderly communists tend to Under threat of US trade sanctions, Chinese diplomats in the US have delivered a new view imports of consumer goods as a form of "foreign list of "market opening" mea-sures, in spite of claims by offiexploitation", while younger, more pragmatic officials are conscious that an aggressive cials here in the past week that export drive is dependent on keeping trading partners con-tent and markets open. no concessions would or could be made. Officials interviewed in Beijing said China's markets are essentially open, and that complaints about human rights Given this background of discordant notes, the rise of trade friction with the US, with abuses were irrelevant to trade its blend of commercial and policy and an "internal

ing, which is having difficulty sive export structure, founded in separating the genuine trade grievances from the broader on textile, machinery, food and light industrial products, Beijing had planned for ever deterioration of the bilateral larger increases in exports, which rose 19 per cent last year and another 17.5 per cent The US complaint list is long. There is outrage over growing evidence of exports of annualised in the first half of prison-made goods, an investi-gation into false labelling of this year. Imports fell 17.3 per cent last year, and rose by 7.4 per cent in the first half, when China reported a surplus of garment exports, continuing dismay at copyright and patent

Having developed an impres-

\$14bn (£8bn) on total trade of \$42.5bn. The US estimates that it had a deficit of \$10.4bn in trade with China last year, and expects a deficit of \$12bn to \$13bn this year. Japan reported a \$5.9bn deficit last year, up from \$2.6bn, with exports to China falling 28 per cent.

While the US has listed 99 items that appear to have been subject to new Chinese import restrictions over the past three years, foreign trade officials here suggest that the capacity to import is only limited by the low income levels of the Chinese people.

The central committee of the Communist party has a less user-friendly import policy, which is described in an internal document listing economic goals for the next decade and calling for increasingly tight controls on imports.

The party document demanded that officials "reduce imports or dispense with imports" of domestically



available raw materials, machinery and electric equipment, and that imports, generally, "must be arranged in a rational manner

A Beijing-based trade consul-tant said that central edicts are often watered down by provincial officials who have been

given greater control by recent

reforms in China's trade administration. "There are opportunities in the provinces but some exporters to China don't seem to have noticed the

shift in power." However, the effects of import controls on items targeted by the central committee

were already obvious last year,

when beverage and tobacco imports fell 22.1 per cent, in spite of continuing growth in domestic demand for both

A rising Chinese trade sur-plus has overlapped with continuing frustration over human rights abuses and the renewal of most favoured nation (MFN) status. The obvious inconsistencies in China's internal and external political policies and the rigidity of the govern-ment's decision-making struc-ture will make it difficult for Beijing to keep pace with what could be a long-running dispute with Washington. Chinese officials have been

content to point to a copyright law, promulgated last year, a patent law (1984), and a trade-mark law (1982) as proof that international standards are maintained. The reality is that Communist party policy implies that these laws should be disregarded for the sake of "building a strong China".

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BAY OCTOBER

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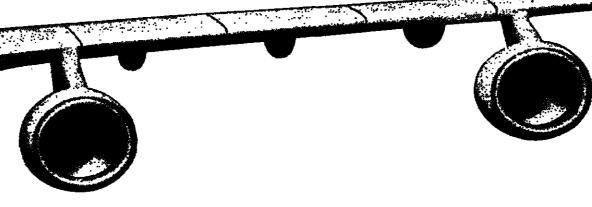
So, it's no wonder, that the joint A340/A330 programme is already well established on the world market, with 465 pre-flight sales commitments from 31 customers, including 247 firm orders. The figures speak for themselves.

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Recution ief quits

Cook outwits Tories with healthy exercise

Opposition campaigner hopes to revive the state-run NHS, writes Philip Stephens

ARLY last month Mr William Waldegrave had some good news on the health service. Journalists were summoned by the government's health secretary to be told that hospital waiting lists were shrinking. The National Health Service (NHS) reforms

were working.
As they spilled out into
Whitehall, close by the Houses
of Parliament, the journalists
were met by Mr Robin Cook in an impromptu pavement press conference, the opposition Labour party's 'shadow' health secretary offered proof that queues for treatment were lengthening rather than shortening. His figures were the more up-to-date. Mr Cook, not Mr Waldegrave, stole the head-lines on the evening news bul-

It was not the first time that the 46-year-old MP had outwitted a Tory health secretary. As the general election approaches, the most aggressive campaigner on Labour's front bench is promising more

His relentless determination to put the National Health Service at the centre of the political debate wrecked in 1988 the career of Mr John Moore, once Mrs Margaret Thatcher's

favourite minister.

Mr Kenneth Clarke, as pugnacious a politician as you can find on the Conservative front bench, only just about held his own in hand-to-hand fighting with his Labour counterpart. Mr Waldegrave, one of the least experienced members of the Cabinet, is already looking

The young man who joined the Labour party in Scotland 30 years ago as a supporter of the Campaign for Nuclear Dis-armament (CND) has emerged since 1987 as one of the most formidable politicians at West-

He is still on the left of the



Robin Cook: the man Labour believes can win valuable votes with his health policies

party – although on the soft 1983 he ran Mr Neil Kinnock's campaign for the party leadership, but their relationship now is respectful rather than warm. He has kept closer than Mr Kinnock to his CND roots. But Mr Cook wants also to be part of a Labour government. He is not naturally telegenic but has taken the advice of Labour's image makers and replaced a crumpled look with the sharpness of shadow cabi-net suits. Differences with Mr Kinnock over defence and PR

As a colleague puts it: "He is highly intelligent, sin-gle-minded and completely ruthless in dealing with oppo-nents." An incisive mind, an NHS intelligence network that provides him with a stream of leaks with which he can embarrass the government,

and personal ambition have made him one of the best performers in the House of Com-mons. By inclination a loner, he is admired rather than cher-

ished by colleagues. Now Mr Cook intends to go for the Tory jugular. On Tuesday Mr Kinnock signalled that the future of the NHS would be at the heart of Labour's campaign. In his speech to the con-ference today Mr Cook will take up the task with relish. He wants to make the NHS

reforms - allowing hospitals to establish themselves as independent trusts and family doctors to buy services with their own budgets — as damag-ing to Mr John Major as the poll tax was to Mrs Thatcher. He will promise that every hospital that "opts out" will be brought back within the NHS within a year: "The NHS will be run as an integrated service

for the benefit of patients, not as a collection of trading units competing for business." Labour will provide more resources, unquantified but substantial it will modernise,

not privatise.
It is that word - privatise that promises to make the bat-tle over health the most violent in what would anyway be the most bitter campaign since 1979. When Labour first used the privatisation allegation in the Monmouth by-election in May, the government's response was angry and indig-

Mr Cook is unrepentant, denying adamantly that Labour is peddling a lie that has taken politics into the gut-ter, that even if Mrs Thatcher had cherished a desire to privatise the NHS, Mr Major wants only to make it more

"Tell me a single thing that he's done differently from Mrs Thatcher," he says. That in spite of Mr Major's unequivo-cal pledge that health care will remain free at the point of delivery, that the health sys-tem can expect more not less

from the taxpayer. He says the government must be judged by its actions, not its words. The logic of the reforms is to create "an NHS that owns nothing and pro-vides nothing, but simply pays those who supply health care" That is a route that will turn it into a "welfare service", where the state finances a

second-class service for those who cannot afford to pay. He is confident that the financial difficulties of many of the hospital trusts – and leaked documents suggesting some are putting commercial priorities ahead of medical ones - will provide him with plenty of ammunition in com-ing months.

Mr Waldegrave is promised a

winter of public discontent with the health service. He must be dreading it. Delegates at the annual con-

ference voted to include the abolition of tax subsidies for private health schemes in the hanges introduced by the next Labour government. In opening the debate Mr Cook stressed that a Labour government would use the "dividend" from economic growth not to cut taxes but to heal the cuts

in public services. He confirmed that over the lifetime of a parliament a Labour govern-ment would seek to restore the underfunding he said had been inflicted on the NHS during the past decade. Mr Cook recalled that the

last Labour government had found the money to appoint more extra nurses and doctors in five years than Conservative ministers had achieved in more than ten years.

PARTY CONFERENCE

Labour leaders likely to keep N-weapons policy co-operation

By Ivo Dawnay Smith and Alison Smith

THE opposition Labour Party leadership last night defied a heavy conference floor defeat on disarmament by issuing the clearest warning yet that a Kinnock government will keep nuclear weapons until all other nuclear countries agree to destroy theirs.

It came as the government attempted to regain the politi-cal initiative by unveiling a hectic programme of legislation for the forthcoming session of parliament, including complex measures to replace the controversial poll tax with the new council tax.

Even before the votes were counted in Brighton, Mr Gerald Kaufman, the shadow foreign secretary, used an impromptu press conference to reiterate that Labour would stay in international arms reduction

Then he added: "We will have nuclear weapons until they are completed. Their com-pletion is nothing less than an agreement to destroy all weapons in those countries."

The outcome of the ballots showed delegates accepted a call from the national executive committee (NEC) to throw out a call for "immediate abandonment" of the Trident nuclear submarine programme by a margin of 3-2.

But the union block vote

ensured a majority of over 2m, ignored the NEC, and demanded that the Labour leadership accept decisions at both the 1989 and 1990 conferences to cut the UK's defence spending to "the average level of other west European coun-

By achieving a majority of

over two thirds of the total 5.4m votes cast, the decision must now be formally taken into account when the party's manifesto is drawn up. But Mr Kaufman made plain that there was no obligation on the lead-ership to include it as a pledge

in for government. Pointing out that the word-ing of the motion did not specify numerous crucial details including the base year upon which the comparative aver-ages should be drawn, by when the cut should be achieved or even with which countries the

UK was to be compared. "We cannot possibly take decisions on the basis of a for-mula that is so imprecise," he said, adding that Labour would conduct a thorough review of Britain's defence requirements in consultation with its allies

after it took power. In London, Mr John Major, the prime minister, focused the Cabinet's attention on the legislative programme for the new parliamentary session which must be cut short by the elec-

The centrepiece will be the long and controversial bill to introduce the council tax. Separate from this will be the bill setting up a local government commission, promised by Mr Michael Heseltine, the environment secretary, when he unveiled plans for reforming

local government structure. Later, Mr Major expressed irritation when he was ques-tioned about his decision to leave the election until next year, adding that Labour had Britain would catch up with been pushing the idea of an other European countries' eco-

FOREIGN POLICY

Party will offer Europe new spirit of

MR GERALD KAUFMAN, the shadow foreign secretary, claimed that Britain's partners in the European Community would find a new spirit of co-operation from a Labour government, writes Ivor Owen and Alison Smith.

With Mr Neil Kinnock as prime minister, he said, Britain's presidency of the EC beginning on July 1 next year would be marked by initiatives to "advance the building of a

social Europe". Mr Kaufman envisaged the EC developing positive policies to turn economic and moneto turn exhibite and instrument for combating unemployment, boosting regional reconstruction and for building a modern

British industry. He also claimed that it would be possible to make the institutions of the EC more accountable by strengthening the powers of the European Parliament while ensuring that the authority of the House of

Commons was not diminished.

Mr Kaufman contrasted the been able to play at the EC summit due to be held in Maastricht in December with the difficulties to be faced by Mr John Major if he remained prime minister. He suggested the negotiations at Maastricht would just be a problem for Mr Major as he tried to "gum together an irreparably split

Tory party". Mr Douglas Hurd, the foreign secretary, said Labour's European policy amounted to nothing more than "candy floss and the Social Charter". He condemned Labour's claims that under their policies nomic performance.

shaken as prosecution chief quits

By Robert Rice Legal Correspondent

SIR Allan Green QC resigned yesterday as Director of Public Prosecutions, the state prose-cutor for England and Wales, after being stopped by police for alleged kerb crawling in London's King's Cross red-light district on Wednes-

His resignation is another serious blow to the already tarnished image of British criminal justice.

It represents a further embarrassment for the govern-ment which was forced to set up a Royal Commission to examine the whole system in the aftermath of the Birmingham Six and the Guildford Four cases in which convictions for terrorist bombings

In a brief statement issued after he had tendered his resignation to Sir Patrick Mayhew, the Attorney General, Sir Allan said: "I bitterly regret what has happened." His resig-nation comes just four years after he became DPP and nine months after he received a knighthood in the New Year's

honours list. Sir Allan was stopped and spoken to by police officers just before 11.00pm on Wednesday night. Scotland Yard said only that "a man was seen talking to a prostitute" and that he was no

Under English law prostitu-tion is not a crime, but kerb crawling was made an offence under the Sexual Offences Act 1985 to prevent the resulting "nuisance". The maximum penalty on summary convic-tion is a £400 fine, due to rise to £1,000 next year.

Colleagues within the legal profession were devastated by the news. Mr Anthony Scriverier, QC, chairman of the Bar described Sir Allan as "an outstanding DPP".

Others were less sympa-thetic. The English Collective of Prostitutes said: "The DPP and the CPS have been respon-sible for thousands of prosti-tutes, and recently also clients, being prosecuted each year for soliciting. We have always said that those who make repressive laws or are sible for their enforcement are also the first to

M.Cc.

Legal system | Heseltine announces plan for national environmental agency

By John Hunt, Environment Correspondent

NEW PROPOSALS for the establishment of a national environment agency - including options which would prevent the break-up of the National Rivers Authority (NRA) – were announced by Mr Michael Heseltine, environ-

ment secretary, yesterday.

The new body will be a powerful and independent agency regulating pollution control over air, land and water and providing a "one-stop-shop" for industry to deal with, said Mr Heseltine.

It will provide advice to the government on environmental standards and will be responsible for enforcing them. But the government will retain overall policy responsibility and will set environmental quality stan-

The announcement is an attempt by the government to defuse the controversy sparked off by the original proposal for a national environment watchdog" put forward by Mr John Major, the prime minis-

This would have meant that the NRA would have been dis-membered. Its pollution con-7,300 staff, would have been absorbed into the new agency. Yesterday's consultation document published by Mr Heseltine jointly with the Ministry of Agriculture and the Welsh Office puts forward four options for discussion. A deci-sion will be taken early next year and legislation introduced in autumn next year if the Conservatives are returned to

Yesterday the Association of County Councils said it remained strongly opposed to the Government's proposal. It said the document cast "unjustified aspersions" on the professional expertise of local authority staff responsible for

Friends of the Earth called the proposals window dressing Greenpeace said it was "legis-lation at a snail's pace." But the Council for the Protection of Rural England way it as a welcome turn around

Mr Simon Hughes, Liberal Democrat spokesman accused the Government of "dithering on the environmental crisis.'

The consultation document was warmly welcomed by the National Association of Waste Disposal Contractors which has long advocated a national

Regulator threatens inquiry over wholesale power price

By Deborah Hargreaves

THE REGULATOR of the electricity industry is threaten-ing National Power and Power-Gen, the privatised non-nuclear generators, with a reference to the Monopolies and Mergers Commission over the operation of the wholesale

electricity market. Professor Stephen Littlechild said yesterday he had asked National Grid, the privatised UK transmission company which operates the UK electricity grid, for a full report on the performance of the pool - the wholesale market - in August when prices remained high in spite of warm weather.

The high prices were "inconsistent with the concept of the pool as an efficient competitive market for electricity," Prof Littlechild said. When demand drops during warm weather,

electricity prices should be expected to fall too. Prof Littlechild's comments

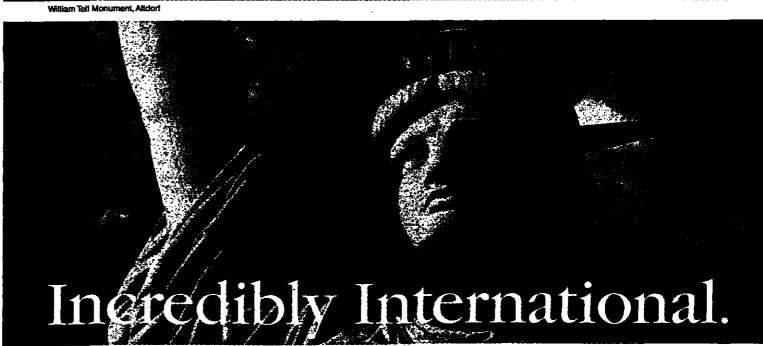
come as electricity prices have surged again this week to a peak of 10p per kilowatt/hour compared with 2p in the same period last year.

Many electricity industry players claim that PowerGen is mipulating the pool by not making all of its generating capacity available to the market, although the generator denies it did this on one occasion under investigation. A company official said yesterday that PowerGen would co-oper-

ate with any investigation.

The electricity pool was set up in March 1990 after the privatisation of the non-nuclear part of the industry to provide a spot market in England and Wales.





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The Financial Markets Group at the London School of Economics is organising a one day conference on "The Internationalisation of Capital Markets and the Regulatory Response", to be held on Friday 8th November, in London.

The conference aims to bring together both the latest academic research and the main institutional developments in one forum. The participants will include Sir David Walker (SIB), Mr Richard Breeden (SEC), Mr Peter Cooke (Price Waterhouse), Professor Mervyn King (Bank of England), Professor

Pall details available by fax: 071 242 1006 or writing to Dr John Fingleton. Regulation Conference, Financial Markets Group, London School of Reconomies, Houghton Street, London WC2A 2AE.

Lloyd's to co-operate with US inquiry

LLOYD'S OF LONDON yesterday pledged full co-operation into any investigations into its activities in the United States, following news of low level investigations by

the US Congress.
Mr Alan Lord, chief executive, said he had no knowledge of the nature of the inquiries by the Senate permanent subcommittee on investigations nor of a probe by the Federal Bureau of Investigation. He speculated, however, that

the likely focus of both actions was the terms on which US Names join Lloyd's, an issue which has already prompted an "informal investigation" by the Securities and Exchange

Commission.

This is also the subject of litigation by over 20 US Names,

BRITAIN'S regions are about to learn that their passenger

train links with the Channel

tunnel and the Continent will be much poorer than originally

Several large towns and citles, including Leeds and Wakefield in West Yorkshire

and Rugby in Warwickshire,

will not get the high-speed trains they believed would link

them with Paris and Brussels

Other parts of the country

will have to wait until at least a year after the tunnel's

planned opening in 1993 before they get direct rail connections with the Continent.

Many large towns and cities in central England and north-west will find that their

trains, when they arrive, are so

slow that passengers will find it quicker to travel on ordinary trains to London and change to

Continental trains in the capi-

The proposed UK network contrasts with French plans

which involves doubling the

high speed system to 4,700km

had been expected to link the

The overnight trains which

over the next 20 years.

when the tunnel opens.

Regions left on

Channel tunnel

Brussels

into two.

By Richard Tomkins, Transport Correspondent

slow line to



Lord: 'We'll fight cases' who allege that Lloyd's has been trading in breach of US

regions with the Continent will not appear until at least 1994, and will serve only Paris and

The reduction in provincial

services will reinforce fears that Britain's regions are in

danger of being marginalised on the periphery of Europe after the tunnel's planned opening in June 1993.

have been caused by technical difficulties in devising the spe-

cial trains needed to serve des-

tinations north of London. The trains being built for the London-Paris and London to

Brussels routes are too long for

most British stations, so BR had asked the manufacturers

- GEC Alsthom - to come up

with a version that would split

intended to set off from Man-chester and Wolverhampton on

the West Coast main line and

from Edinburgh and Leeds on the East Coast main line, join-ing near London for their

onward journeys to the Conti-

of splitting trains. Instead,

shorter versions of the London

Cost has ruled out the idea

Each day, half-trains were

The cuts in daytime services

cases inch by inch. Lloyd's is not a soft touch," he added. Mr Lord stressed that he had no reason to believe there was anything wrong with Lloyd's current arrangements in the US. "I hope this matter will be dealt with rapidly. This sort of speculation is commercially

damaging to us."

Lloyd's insists that the correct legal forum for any dispute between Names and their agents or Lloyd's is the UK, according to the terms of agency agreements - legal contracts which govern relationships between Names and their agents at Lloyd's.

On Wednesday, Lloyd's issued a writ barring an Ameri-

trains will be used, On the West Coast main line, trains

will now set off from Manches-

ter and be diverted through the

West Midlands to serve desti-nations originally intended to

be served by the other half-

The large number of stops

will make the trains very slow,

so some stops such as Rugby

Mr Lord said that Lloyd's can Name, Mr John Roby, from canvassing other US names to support attempts to take the dispute to an American court. Last month Lloyd's issued and served similar writs on two other US names.

Between 2,500 and 3,000 of Lloyd's Names – the individu-als whose capital supports underwriting at the market -have been recruited in the United States. A further 400 Names come from Canada Seventy Canadian Names allege that fraud by Lloyd's was responsible for their insurance losses.

The Securities and Exchange

The Securities and Exchange Commission has been conduct-ing its own low level examina-tion — to see whether Lloyd's has breached US securities iaws - since the summer.

Channel tunnel daytime

regional services

---- Services to be dropped

will have to be dropped. On the East Coast main line,

trains setting off from Edin-

burgh cannot divert to Leeds

and Wakefield because the York-Leeds line is not electri-

Leeds and Wakefield will

therefore be left without the service which would have been

provided by their half-train.

BRIEF



Offshore oil workers plan new union

Offshore oil and gas workers are to set up a breakaway trade union after existing unions failed to meet their

demands for reforms.

Mr Ronnie McDonald, chairman of the Offshore Industry Liaison Committee (OILC), said moves by the unions to strengthen their organisation in the sector did not meet the

workforce's requirements.
The OILC, which was behind industrial action in the sector last year, is to start recruiting immediately. Set up after the Piper Alpha disaster, the OILC has been pressing for a confederation of unions but the existing unions rejected the idea.

Rover to cut prices

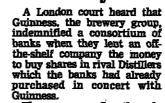
Rover is offering price cuts ranging from £300 to £600 on its Metro and Rover 200/400 ranges to several hundred thousand existing Rover own-ers as part of a final quarter

marketing campaign.
At the same time it is cutat the same time it is cut-ting the price of one its 200 series model derivatives by 11.9 per cent to clear final stocks of the car, which is being with-drawn. At the beginning of July Rover said it had chosen not be drawn into the price war triggered by Ford in the face of the deep recession in the new car market.

Saab order

AB Electronics of Cardiff has won a £20m contract from Saab for air-conditioning equipment in the new range of cars the Swedish manufacturer is bringing out to replace the 900 series. The order will be welcome to AB which has been hard-hit by the downturn in

BRITAIN IN Guinness used 'subsidiary'



The company, Greatbrands

- described as "a non-subsidiary subsidiary" of Guinness –
had been acquired for the express purpose of taking over the shares from the six banks, the jury was told.

Details of the arrangements

came out during the cross-ex-amination of Mr Olivier Roux, former Guinness finance direc-tor, by Mr Roger Seelig, for-merly corporate finance direc-tor of Morgan Grenfell, Guinness's principal merchant banker during its 1986 takeover battle for Distillers.

Mr Seelig and Lord Spens, former corporate finance managing director at the Henry Ansbacher merchant bank, are jointly charged with conspiring to contravene the 1958 Prevention of Fraud (Investments) Act. Mr Seelig faces another charge under the same act and two of false accounting. Lord Spens faces one false account-ing charge. Both men deny the

Car dealer signs Nissan deal

D C Cook, the UK's biggest independent retailer of Nissan cars until sacked by Mr Octav Botnar's Nissan UK organisation three years ago, has signed a new franchise agree-ment directly with the Japanese manufacturer. It intends to have at least six Nissan dealerships operative by the end of next year. It is the latest of a series of franchise deals between Nissan Motor (GB) and major, publicly-quoted dealer groups.

Waldegrave to discuss morale

Mr William Waldegrave, health secretary, is to meet British Medical Association leaders on October 16 to hear complaints of declining morale among hospital consultants.

At a meeting in London, meanwhile, consultants from throughout Britain attributed the morale problems to lack of resources and the effects of the government's health reforms.



John Kirwin of New Zealand evades a tackle during his side's 18-12 victory over England in the first match of the rugby World Cup. New Zealand are now joint-favourites

Nadir 'kept deal secret'

Mr Asil Nadir, the former Polly Peck chairman kept a \$27m deal to sell his shares in Impex, the Turkish bank, a secret from his creditors for as long as possible, the High Court was told. Lawyers for the creditors told the court a number of fac-

tors suggested that the sale of the Impex shares to Turkish men was not genuine. The creditors are opposing a bid by Mr Nadir to have their application to have him jailed or fined thrown out without a hearing on the grounds it has no chance of success. The hearing continues.

Sale grounded

All 12 aircraft in the European Business Airshow's auction of executive aircraft were withdrawn when bidding failed in all cases to reach reserves. The auction, at Stansted Airport, London, was the first of its kind in the UK. The show's organisers said they were dis-

Receiverships rise 71%

The number of businesses going into receivership in the first three quarters of 1991 rose 71 per cent on the same period last year, according to new statistics released by KPMG Peat Marwick McLintock, the accountants.

The figures, which mirror those published by Dun and Bradstreet on Monday, show 3,148 receiverships in the nine months till September 30, com-pared with 1,837 in the first three quarters of 1990.

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Fax news on franchises

The Independent Television Commission confirmed that the winners and the losers in the competitive tenders for commercial franchises are going to get the news by fax.
The FTC has asked all the 40 bidders for the 16 licences to provide a fax number so that they can be informed on October 11 when the final announcement will come.

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pic Games. This sponsorship of the RICOH IS PROUD TO HELP Games includes developing an Olympic LINK THE OLYMPIC FAMILY Worldwide Fax Network which will link the Olympic Family (National Olympic Committees, International Sports Federations and IOC members). A one-of-a-kind global communications network. The modern Olympics have always been a

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MANAGEMENT

t almost any occasion where the chairmen and chief executives of British companies meet these days, one of the top-ics of debate is the desirability of splitting the two roles. This was highlighted again last week in the wake of events

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rise 71%

at British Aerospace and ICI. Over the years, there has been sustained pressure in favour of. a split in the roles which has been exerted for many years by investing institutions.

This pressure has increased as a result of the chairman and chief executive roles having been held by one person at a number of companies - Blue Arrow, Dixons, Storehouse, Midland Bank - which have had problems.

It has also grown because of shareholders' concern about the scale of recent remuneration increases received by corporate leaders.

The current leadership struc-ture of many big British companies highlights the wide differences in practice. Twenty-eight of the top 100 British companies have combined the roles of chairman and chief executive, whereas 40 have kept them separate. The remainder do not officially designate a chief executive, since they have a chairman and evades a tackle during a sea in the first matriolic and are now joint favorise either a single managing director or several who report to the

chairman. However, in the majority of these companies, the chairman is, in effect, the chief execu-

Moreover, these data include financial institutions which have traditionally separated the chairman and chief executive roles. If financial institutions are excluded, the balance is 32 per cent versus 36 per

Nor is a clear trend discernible towards one form of leadership or the other. Although a number of companies has recently announced the separation of the two roles - Courtaulds, Midland, Vickers and Inchcape - others have com-bined the chairman/chief executive role when the incumbent chief executive succeeded a retiring chairman - Grand Metropolitan, Reed, Kingfisher

and Marks and Spencer. Indeed, there are examples of successful companies under both forms of leadership. Thus Kingfisher, BOC and Grand Metropolitan have clearly pros-pered under a combined chairman-chief executive leadership, while RTZ, Glaxo and Cadbury have grown with duo at the

top.
It is therefore evident that there is a significant division

■ In just 24 hours last week, two events conspired to spotlight yet again the thorny question of how to establish clear leadership at the top of leading British companies, writes Christopher Lorenz.

First, the controversial Sir Roland Smith was ousted in a boardroom coup as the non-executive, but very interventionist, chairman of British

Evans, with whose role Sir Roland's style of chairmanship had tended to overlap, remains in place under a temporary chairman, the ubiquitous Sìr Graham Day.

Then Sir Denys Henderson, chairman and chief executive of ICL who has been especially hard-pressed since the Hanson group took a threat-ening stake in the chemicals group in May, announced that his job was The group's chief executive, Dick being split, with ICI veteran Ronnie

Hampel taking up the Americansounding post of chief operating offi-The two events were connected by

more than just their wider signifi-Hampel is also a non-executive director at British Aerospace, and there had been speculation that he

would succeed Sir Roland. Though Sir Denys went out of his way to deny that he had been put

under any pressure, external or inter-nal, to split the top job at ICI, he admitted that shareholders had asked him during the summer whether he was planning to do so.

That is hardly surprising, given not only the view of most institu-tional shareholders that the top job at ICI has long been far too big for one man, but also in the light of the pressure which the institutions have exerted on a wide range of other

companies to make a split. The article below, by a director of McKinsey & Co, the management consultancy, analyses top managers' own arguments for and against a

split in the top job in British board-It examines current practice, and questions whether a division between the chairman's and chief executive's roles is the most effective way to

Finally, the argument that a

separate chairman is needed to

cope with the growing work-load of the combined chair-

man-chief executive can be met

by assigning senior members

of the management team spe-cific responsibilities which

would usually be those of the

chairman - such as corporate

development and acquisitions,

competitor relations, govern-

ment relations. This broadens

their canabilities while ensur-

that the "ideal" organisation is

who has an subordinate, as

chief operating officer, respon-

sible for running the operating

form announced by ICI last week, which follows the Ameri-

can pattern whereby nearly all

leading US companies are led by a chairman-chief executive

supported by one or more

senior executives acting as

• That a separate chairman can act as a check and balance

on the chief executive. More

positively, the chairman can

provide the chief executive with a discussion partner; be

or she can offer an objective viewpoint on the chief execu-tive's ideas as well as construc-

tive ideas from his own experi-

Moreover, a dual role allows

the appointment of individuals

with complementary skills.

This recognises that one execu-

tive may not have the full

range of skills to cope with the

increasing demands on man-

agement created by the pres-

sures of global competition.

In addition, the board

geographic diversity and gov-

ernment involvement.

By contrast, the advocates of

chief operating officers.

a split role point out:

This is the organisational

units on a day-to-day basis.

chairman-chief executive

ing clarity of leadership.

debate on any issue - especially management succession - is likely to be far more objective if there is a separate chairman.

Thus, if the chairman-chief executive acts as the champion of a specific proposal - which can occur with the combined role - it is more difficult for the non-executive board members to debate the proposal than if the recommendation is being made by the chief executive under an independent chairman.

• Finally, a dual role enables the chief executive's capability to be assessed if he or she is to be appointed as chairman.

This prevents chairmen-chief executives being catapulted into the leadership role from the position of managing director of one of the business units or key functions - without having had responsibility for

the corporation as a whole. Weighing up both sides of the debate, one conclusion is self-evident: that there is a strong conviction among most chairmen and chief executives that there is no one answer for all companies.

They feel that it would be counter-productive for investing institutions – or govern-ment – to dictate one solution. Most of them would argue that Specifically, a number of corporate leaders would argue the "right answer" depends on a company's specific circumstances in terms of geographic spread, business complexity, personalities, company history and timing.

A cynic might argue that the views expressed by each chairman or chief executive merely reflect his or her own position and circumstances.

However, to do so would be to miss the substance - and degree of agreement - underlying the two sides' positions. Their view is that the key is to organise to ensure strong leadership of the enterprise.

Therefore, the trade-off between clear leadership and complete objectivity in decision making has to be carefully considered in the context of each company's specific situa-

Where the chairman and chief executive roles are separated, it is critical that the individuals are compatible and can work together constructively. If the chairman is full time, it is hard for him not to

be the real boss. Finally, there is unanimous agreement that a strong board an essential ingredient in either option - and clear concern among most chairman and chief executives that boards, usually someone else's, need to be strengthened.

Two views on a split personality

Roger Morrison on the debate over combining the roles of chairmen and chief executives

of opinion among leaders of British industry on this issue. This became crystal clear at a series of dinners involving the chairmen and chief executives of 50 leading British compa-

Discussion revealed as many advocates among them for the combined role as for separate

They also felt that any discussion of the issue needed to take into account all aspects of corporate governance - ranging from relationships with shareholders to board committee structure and information the board receives - as well as consideration of management

Three main points are made by those arguing for a combined chairman-chief execu-

tive.
• First is that this ensures strong leadership. The key requirement of any organisation structure is to provide a leadership team that will ensure the growth and development of the enterprise.

The single role ensures that there is clear leadership and accountability at the top and the dangers of diffusion of responsibility, stalemate or political infighting that can occur with the split role are

Moreover, the success of separate roles for the chairman and the chief executive is too dependent on compatible personalities.

Admittedly, the advocates would agree, there are clearly cases where having two men at the top is useful - for example, during a management transition programme.

However, any government or institutional insistence that the two roles should be sensrated could create situations where the personalities and management styles of the two

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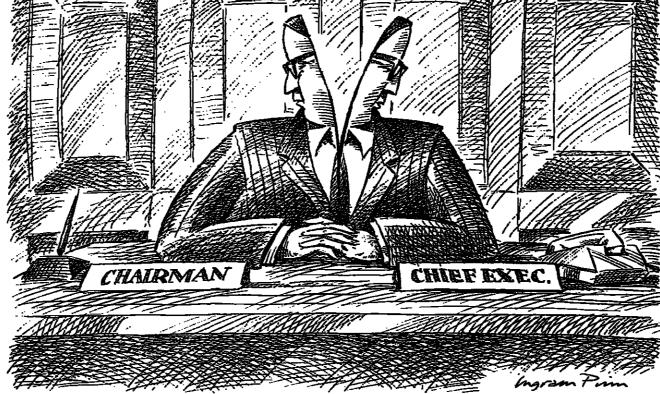
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at the top clashed - with unfortunate results for the

enterprise. In some cases, the appointment of a part-time chairman creates less risk of diluting

The chairman's role then focuses on managing board relationships, interfacing with institutions and counselling the chief executive.

However, most chief executives would argue that, given the increasing complexity of business, it is difficult - if not inappropriate - for leading

multinational enterprises to have a part-time chairman. However, there is an increased recognition of the need for the outside directors to have a focal point or "shop steward" in order to raise questions

ment of the company. Recognising this, a number of companies have made use of independent part-time deputy chairmen - for example, Sir Peter Walters at Thorn-EMI, Sir Peter Cazalet at GKN and Sir John Harvey-Jones at Grand Metropolitan - thus not

about the direction or manage-

diluting leadership. Second, merely having a

separate chairman and chief executive does not automatically provide an effective check and balance, as illustrated by events at Guinness. The management failures

that are cited as arguments against the combined role typically are ones where: the company was led by the original entrepreneur; or the entrepre-neur dominated his board with the outside directors in a minority.

The real problem in these cases was generally the weak-ness of the board, not the com-bination of the role. Thus, a strong and well-informed board can provide an effective check and balance on the chairmanchief executive. To do this, however, the non-executive board members must be individuals of substance in their own fields - and therefore

They must all be adequately briefed - a situation which chief executives admit does not pertain in all companies.

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Registration for this tender will commence with the publication of this invitation until October 21st, 1991. Opening of bids will be on November 22nd, 1991. All necessary information to participate in this tender should be requested by fax or

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dd a new word to the computer lexicon.
The "pentop" computer is about to make its debut. A combination of the standard laptop PC and an electronic pen that can be used to write directly on to a computer screen, the pentop could be a winning combina-

Momenta International, a Silicon Valley start-up com-pany, will launch one of the first pentop computers next week. It will boast both a keyboard and an electronic pen and will run standard personal computer applications as well as new ones designed specifi-cally to take advantage of the

electronic pen.
Several other pentop computers are expected from other computer makers, including IBM, over the next few months. The first generation of penbased computers, from compades such as Grid Systems, the industry ploneer, attempted to prove that the pen is mightler than the keyboard as a way of than the keyboard as a way of communicating with the com-

Momenta has taken a more pragmatic approach. "The pen will never replace the keyboard." says Kamran Elahian, sident and chief executive. Both the keyboard and the pen have their place, he says. Writing lengthy reports, for example, is best done on a keyboard, because many people can type faster than they can write by

For brief notes, however, the pen may be more convenient. The pen is also the ideal tool for drawing diagrams directly

on to the computer screen. The initial focus of pen-based computing was on handwriting recognition. It is rapidly change ing, however, to the use of the pen as a device to select computer functions in much the same way that the "computer mouse" is commonly used. This is in large part because character recognition technol-ogy has proved disappointing

in early applications. While today's pen-based computers can decipher carefully printed letters they are foxed by the scrawl that most people produce when they write hurriedly. The best com-mercially available character recognition systems today can recognise about 85 to 90 per cent of clearly written charac-

It would take supercomputer power to produce a computer that could "understand" everybody's handwriting, Elahian suggests. Today's microprocessor chips are not adequate for this complex computing task.

Louise Kehoe asks whether computers that read handwriting will replace the keyboard

Pen poised to make its mark

Character recognition turns out, however, not to be vital for most pen computer applica-tions. "Less than 4 per cent of the use of our pen-based com-puters relies on character recognition," says Yan Rowinski, of Microslate, a Montreal-based computer manufacturer that has been selling pen-based computers for two years.

Instead, notes scribbled with an electronic pen on a computer screen can be stored as an image, and recalled as needed by the user. This requires more memory capac-ity than storing data, but is still practical in many applica-

For many users, the advanror many users, the advan-tages of the computer pen may outwelgh its limitations. Momenta, which is targeting "white collar professionals" suggests, for example, that the pentop computer can be used in business meetings, where a computer with a keyboard would be intrusive.

The pen interface is also handy for making corrections or minor changes to a printed document displayed on the computer screen, or for making entries into an electronic diary. Brief electronic mail or facsimile messages can also be hand

Pen proponents claim that the device has several advantages over the mouse. Users do not, for example, have to move their hands continually between a keyboard and a mouse. Work is done directly on the tablet-like screen, not at

Momenta has created a selection of "pen centric" (specially designed to be used with an electronic pen) personal computer business utility applications such as calendar, phonebook, notebook and facsimile that will be supplied with its puter will also run standard personal computer programs for keyboard applications.

The emergence of a broad range of new personal computer applications designed to take advantage of pen comput-



Momenta's pen-based PC, aimed at the business professional

ductors with the pen-based por-

table computers to help auto-

mate goods train switching.

Best Foods Baking Group has

equipped its dalivery drivers, who stack supermarket shelves

with bread and muffins, with

Gridpad computers.

By filling in pre-designed forms on the Gridpad screen,

the bakery drivers can keep

inventory of their cargo, record new orders and transfer data

to the company's mainframe

Microslate has focused on

"field professionals" such as insurance salesmen, police and ambulance personnel, building

inspectors and others for

whom traditional keyboard computers might be impracti-

The company partners with software specialists to create customised applications for

however, believes that the

future of the pentop computer lies in the office environment,

computer for billing.

ing is, however, dependent upon the delivery of two long-awaited computer operating systems programs designed to take advantage of the pen

It will be next year, according to industry analysis, before Go, a promising California start-up company that created much of the initial excitement surrounding pen computing, delivers its Penpoint operating system for pen-based portable personal computers.

Similarly, Microsoft has yet to make its Pen Windows adap-tation of the popular Windows software environment generally available. Pioneers of the pen-based computing market, including Grid and Microelate. have avoided the operating system software bottleneck by focusing on "vertical" or specialised applications.

Early customers for Grid's pen-based computer included the Southern Pacific Railroad. which plans to equip train conroad.

The pentop computer is far

more cost effective than a desktop computer, Momenta claims. The company cites a recent report by Hewlett-Packard which determined that 80 per cent of all personal com-puters get used less than an hour a day, on average, or less than 15 per cent of a 10-hour work day.

Non-clerical office workers spend most of their time in meetings, or away from their desks, Elahian points out. The desktop computer, therefore, has limited value for these individuals. "The pentop enables you to interact with the computer in a more intuitive manner," says Elahian. "It goes where you go and works the way you work. It is so convenient and adaptable, so companionable, that people will treat it almost as an extension of themselves."

Pentop computers are expec-ted to capture portions of the existing desktop and laptop computer markets as well as a slice of the market for "electronic organisers", or hand-held electronic calendars. Penbased computers will also appeal to those who cannot use keyboards.

Industry analysts expect pentop computers to become one of the fastest-growing seg ments of the personal computer market. Worldwide sales of pentops will surpass laptop and notebook computers by 1994 and reach annual ship ments of 8.1m units by 1995. according to Bill Lempesis of Lempesis Research, a Calif ornia market research consul-

International Data Corpora tion, another US computer market research group, pegs US pen-based computer sales this year at 28,000 units with annual sales rising to 840,000 by 1995. "Portable personal nputers are already the hottest products in the computer industry," says Lempesis. "The pen interface brings added pro ductivity which will propel

Within the next year to 18 months, prices of pentop com-puters will be very close to those of conventional laptop computers, he predicts. The Momenta computer will be available next month and will carry a price tag of just under \$5,000 (£2,850) in the US.

The company will introduce a German version of its product later this month and is currently developing a French ver-

as a truly personal personal computer that people will use at their desks as well as on the on an early flight

AIR TRAVELLERS bored with AIR TRAVELLERS bored with their in-flight movies and pea-nuts may soon have a few more options to distract them as they fly between countries: up-to-date information on stock markets, or the chance to fax a memo to the office n advance of their arrival, raports Andrew Jack.

Stamford, Connecticut, is launching GenStar early next year, which will transm voice and electronic data anvwhere in the world. Unite Airlines has aiready expressed interest in the GenStar uses digital tech-

nology to broadcast information via ground stations and satellites. It can transmit speech, faxes, computer data and a wide range of information services, and will even allow travellers to contact people on other flights.

The company now has
1,500 Airlones on US domes

tic aircraft, but they only provide one-way communication - from air to ground - and have a range of just 200 miles outside US borders.

Weather reports by fax machine

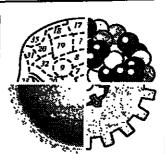
WEATHER enthusiasts will soon be able to dial up maps and forecasts by fax, Clive Cookson writes. The UK Met Office is running trials of Weatherlax, which will enable anyone with a fax machine to call up a range of services. Weatheriex will be almed first at the aviation and marine communities and is likely to be extended to the

general public next year. Its introduction is a sign of the Met Office's drive to expand its commercial activities Weatherlax uses the Vodaphone communications sys-

iem and will be charged as a premium rated telephone service (36p per minute cheap rate and 48p at other times).

Telemeetings sit on the desk

A videoconferencing system which allows users to access a comprehensive series of media facilities - including graphics, hand drawings and scanned images — while simultaneously interchanging voice and video pictures has been developed by NEC Cor-poration of Japan, reports Christopher Price.



WORTH WATCHING

The Multimedia Environ-ment for Remote Multiple-Attendee interactive Decision-making system allows the conference screen to be divided so that up to five items of information can be viewed by the user. There is no limit to the number of conference users that can be connected into the system.

NEC says that its develop-ment is the first of its kind to make desktop teleme across wide geographical locations viable.

The group envisages the system having applications in financial, software and nedical developments. Several financial groups are already using the system on

The computer is multilingual

COMPUTERS may still not be able to think for themselves, but they can now at least help people speak to each other in different lanquages. A new software pa age from US-based Globalink Interprets foreign documents for a fraction of the cost of a professional translator, writes Andrew Jack.

GTS-Basic, priced at about £350, will translate into or from English Into French, German and Spanish. Another module, for £575, translates from Russian into English. The algorithms used draw

on US government-sponsored research during the 1950s when there was great demand to translate Russian documents during the space race. Each word is analysed, stripped of prefixes and suffixes, and compared with a dictionary. Words are then

checked against common The company claims accuracy of 95 per cent or more,

rearranged into the correct grammatical order and

with translation rates on AT personal computers of up to 100 words per minute, and of nearly 1,000 in the fastest $i^{iji,i}$

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However, it may still need to introduce one new language module at least for the UK market: to convert American into British English.

Tricks of the cellular trade

ALTHOUGH most cellular radio handsets on sale in the UK are reliable, the dodgy service provider still exists according to the October edition of What to Buy for Business magazine, Della Brad-shaw writes.

By far the greatest number of complaints from the 857 subscribers surveyed by the magazine concerned the contractual agreements with ser-vice providers for network registration and airtime.
Lengthy contracts, excessive call charges and expensive penalties await those who do not read the small print, warn the authors.

Powder dissolves before your eyes

WORRIED ABOUT overdosing when you need to dissolve small quantities of powder into water? A British company has come up with a soluble solution, writes Andrew Jack. Cloud One, based in Sussex, can now produce lowcost sachets made of biode-gradable polyvinyl alcohol (PVoH) film which dissolve

n hot or cold water in less than one minute. The Cloud sachets hold 5g to 25g of powder or crystals, and cost just a few pence each, PVoH sachets have previously only been availa to hold large quantities of powder for industrial pur-

The company believes there is great potential in the domestic and consumer markets, to ensure, for example, that the correct amount of detergent is put into klichen dishwashing machines. Cloud sachets reduce

waste, allow accurate desagn and have potential in many applications, including cleaning, garden care and food additives.

Contacts: GTE Airione: US, 708 578 1431. Met Office, UK, 0344 420242. NEC: Japan, 63 3798 4611. Globalist US, 703 273 5850. What to Buy for Business: UK, 661 861 5780. Cloud One: UK, 0403 68544.



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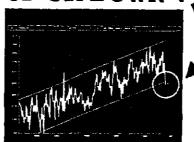
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Nadine Gordimer, who was yesterday awarded the Nobel Prize for Literature, is the most distinguished of the astonishing number of distinguished writers to emerge out of South Africa's white minority. She has always admitted her artistic dependence upon that ountry's drama and tragedy (and also its beauty). Notwithstanding the outraged anger she feels for the country's political system, she has never considered leaving as so many South Africans have done (William Plomer. Dan Jacobson and Christopher

Hope come to mind). Throughout the apartheid years she has soldiered on from her Parktown home in the white suburbs of northern Johannesburg, denouncing censorship and oppression supporting black writers. struggling to articulate a non-racial future for South Africa, yet always guarding the privacy essential to her work as accomplished novelist and as mistress of the short

story. Gordimer comes of Latvian-Jewish immigrant background and was brought up in modest circumstances in a Transvaal mining town on the Reef. She first came to attention as a short story writer, with collections such as The Soft Voice of the Serpen and Six Feet of the Country which cast revelatory shafts of light into South Africa's white society.

She broadened her range

without faltering: her early novels, such as Occasion for Loving and A World of Strangers, developed and extended the liberal/anguished world of the stories, before the masterpieces of the middle vears: The Conservationist (which shared the Booker Prize in 1974), A Guest of Honour (which reflected her interest in independent black Africa) and Burger's Daughter (in which "Burger" is unmistakeably based on South Africa's secret Communist

lose see the Party leader, Bram Fischer) Gordiner's radicalism has never been in doubt and has seemed to deepen with the Contains die Franc 12 mag fair mas Green de 124 mag fair mas Green de 124 mag fair fair de 125 mag 12 mag fair fair de 125 mag 12 fair de fairmann de 12 fair des fair 146 mag 25 fair years, yet her fiction has won world-wide admiration above all for the intensity of its description - and therefore, and thereafter, analysis – of South Africa. Her style has none of the crudity of Andre NEVA allegory of J.M. Coetzee, but from the quiet ironies of the 1950s stories to the dense IVE COURSES evocation of Transvaal Conservationist it has been possible, for 40 years, to read

But she isn't a "political novelist", whatever the Nobel judges may have been thinking. It was her vocation as a writer that led her to her political, and indeed moral, stance. As she wrote of herself in a 1963 essay: "I didn't wake up to Africans and the shameful enormity of the colour bar through a youthful spell in the Communist Party, as did some of my contemporaries with whom I share the rejection of white supremacy, but through the RISK MANAGENER & apparently esoteric speleology of doubt, led by Kafka rather

than Marx. And the 'problems

was learning to write that sent me falling, falling through

of my country did not set me

writing; on the contrary, It

the surface of 'the South

that this is how South Africa

African way of life".

Gordiner Royal feast for all tastes

Patricia Morison on the Queen's Pictures at the National Gallery

For sheer, melting pleasure from great paintings, you must not miss The Queen's Pictures. Royal Collectors Through the Centuries, at the National Gallery until 19 January 1991. (The exhibition is sponsored by Coutts and Co.) Here is a feast for all tastes, from Rubens, Van Dyck and Tintoretto to Canaletto's views of Rome and Vanice, Brueghel's snowy 'Massacre of the Innocents", Stubbs, Lawrence, and Vermeer's beloved "Lady at the Virginals." Not every English monarch has cared particularly for paintings. It was noticed that William IV found the paintings in his palaces no more interesting than the window-shutters. Fortunately, however, the age of iconoclasm had long gone, or he might have acted on his view that religious paintings were indecent and ought to be destroyed. However, there have also been monarchs like Charles I, Charles II, Frederick Prince of Wales and George IV, who loved paintings and wanted the best that money could buy.

The exhibition sets out to chart five centuries of royal taste and acquisitiveness. It makes for a good story, of great gifts (bribes would be another word) received in the 17th century, windfall opportunities to buy from a Gonzaga Duke or Baring banker, and, overshadowing it all, one appalling disaster, the sale of Charles I's pictures after his execution. Even among so many masterpieces, one

casts a particular spell: the portrait of Charles I, most tragic and most aesthetic of English kings. In "The Greate Peece", Sir Anthony Van Dyck created an image of English monarchy to equal the greatest princely paintings by a Velasquez or Titian. King Charles I is seated with his family, the young prince at his father's knee, Queen Henrietta Maria with the baby Mary and lapdogs fidgetting at her feet. It is, up to a point, an informal scene. And yet, it also resonates with majesty, for there at the king's elbow rests the crown and sceptre. Brilliantly, Van Dyck man-aged to present his royal master as the wise and sovereign father to his people. Charles, Anglican martyr, cannot quite be called a martyr for aestheticism. At his

trial no one specifically brought up the

question of his vast expenditure on paint-

ings. But it was part of the groundswell of

feeling against him that the Pope and Car-dinal Barberini sent their "popish" paintings to Charles - or rather, more discreetly, to his Catholic wife. And even when they were not religious, in puritan eyes it was no better that Charles had his court painters create works so sensual as "Cupid and Psyche". There is, then, a dramatic undertow to the rooms of Stuart paintings, with the lovely Carlo Dolci "Salome with the Head of John the Baptist" (sexy rather than devotional) and the wonderfully tense scene of "Joseph and Poti-phar's Wife" by the queen's favourite, Orazio Gentileschi.

There are discoveries, too, to be made at this exhibition. I was particularly struck by two portraits from the brief reign of James II which make a nice contrast between the domestic and the exotic. John Riley is not one of England's more illustri-ous artists, although he painted the well-known portrait of "The Scullion" at Christ Church College in Oxford, "Bridget Holmes" is another unusual image from life below-stairs, this time in the royal ehold. Bridget was the royal "Necessary Woman" and as the inscription records, her portrait was painted in her

Riley certainly did the old lady proud, showing her against a tumble of silk bro-cade and a classical urn full of roses, almost as if she was a duchess rather than someone who dealt with bedrans. So it may be that there is in the picture a royal joke, or a Dutch-style moral about the relative values of Youth and Old Age. While Bridget grasps her circular brush as if it were a weapon her companion, a page-boy in blue with gold buttons, mischievously tugs at the curtain.

It is more obvious what is afoot in the other surprise, Sir Godfrey Kneller's por-trait of Michael Alphonsus Shen Fu-Tsung, also know as "The Chinese Convert". In a bare room stands a Chinese gentleman, one hand laid on his heart to suggest deep sincerity, a crucifix in the other. Through the window we glimpse palm-trees and the rosy light of dawn falls on Shen Fu-Tsung's face, Shen Fu-Tsung, a Christian, visited James II before going on to Lisbon to join the Jesuits and then to work as a missionary in China. James II had this portrait hung next to his bedchamber and

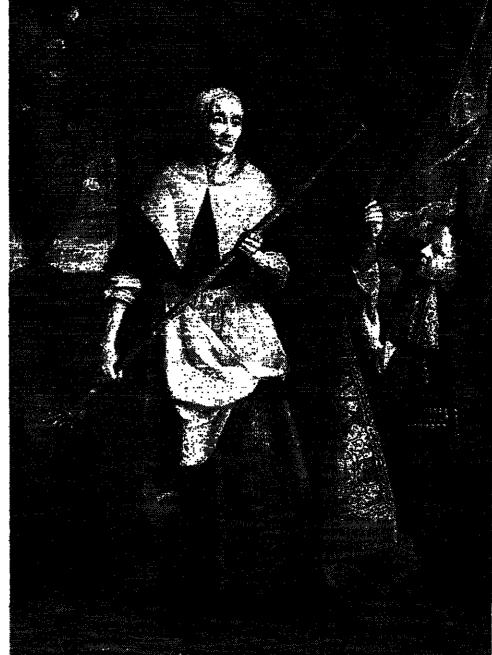
no doubt, ardent and embattled Catholic that he was, saw in it encouraging proof that at least in China, his co-religionists were making headway.

. The Hanoverians were not patrons on the Stuart scale, and Parliament held the purse-strings. However, George I bought the splendid Rubens, "Holy Family With St Francis", newly cleaned. St Francis inclines devoutly towards the golden-haired Christ Child while St Joseph leans on the back of the Virgin's chair. He has puzzled frown as if not entirely sure what to make of this earnest visitor.

This fabulous exhibition closes on an up-beat with Victoria and Albert. The queen's own taste was variable, and the paintings by Holl and Maclise are gruesome. But she delighted in her spouse's unusual passion for early Italian and Northern masters, which brought among others the famous triptych by Duccio, the Pinturicchio, and a very sexy Cranach.

I wish that the catalogue had mentioned where the paintings normally hang since a good number of them can be seen, at Hampton Court, Windsor or Osborne. And, of course, there is the Gallery at Buckingham Palace which has temporary shows, such as the present splendid one evoking George IV's extravagant purchases for Carlton House, pulled down in 1827. A charming essay by Sir Oliver Millar, previous Surveyor of the Queen's Pictures, explains how the job has changed down the centuries since the appointment of the first Surveyor Abraham Van der Doort. He, poor fellow, found looking after Charles I's treasures too much and committed suicide.

Millar explains why looking after some 7,000 paintings scattered through palaces both public and private, requires a courtier's skills. Surveyors and Superinten-dents, the latter with the whip hand, used to quarrel and even in recent times, paintings were regularly enlarged and even chopped about to fit with redecoration. In St James's Palace there is now a conservation studio, but the requirements of royal housekeeping with its armies of painters, plumbers and electricians, can still give nasty moments. And yet, with this exhibition fresh in the memory, we can agree with Millar that "the Surveyor's is still the



An unusual image from life below stairs: 'Bridget Holmes' by John Riley

MERMAID THEATRE

With the arrival of Orin on the London stage as part of the ubiquitous Japan Festival, another handful of preconceptions bites the dust. Chijinkai Theatre Company offers a modern, moral theatre which is entirely unpriggish; which uses formality of style and tone to subvert what one thinks of as unbreachable social and cultural structures. The backdrop to Tsutomu Mizukami's writing is a politically edgy Japan early this century, plagued by rice riots at home and a series of disastrous campaigns abroad.

Against this landscape Mizu-

kami sets the apparently simple fable of a blind woman and an army deserter, posing as a clog vendor. Thrown out of her order of blind musicians because of her immorality. Orin attaches herself like a limpet to the first man who takes pity on her without tak-ing advantage. When his attempt to shake her off proves futile, he reluctantly sits her on his rickshaw and takes him with her, urging her to call him - and think of him as ~ her brother.

She does so, but it is not long before her vulnerability gets her into trouble again. Discovering that she has been raped by an elderly medicine-seller, the clog vendor murders her attacker, thus drawing himself to the attention of the military police. The couple are caught and interrogated; the clog seller is executed and Orin takes to the road again, lug-ging his rickshaw behind her J.D.F.Jones | and refusing to believe what



Seiji Matsuyama and Ineko Arima

her eyes could not tell her - that her champion is, finally and irreparably, dead.

It is a hauntingly resonant story, at the heart of which lies the portrayal of Orin by one of Japan's leading ladies of stage and screen, Ineko Arima, who gives a performance of such witty irreverence offset by such sad dignity that it is hard to take one's eyes off her for a minute. She appears first as a lovable minx - a Japanese version of Maria Von Trapp whose love of life earns her expulsion from her order of strumming minstrels, despite

the affectionate regret of the mother superior. Abandoning her frantic attempts to be readmitted she takes to a life of dissolution, rolling on to her back like a gaudy, kicking beetle whenever she has been at the sake bottle, and squealing with laughter even when she hasn't; driving her travelling companion mad while binding him ever tighter to her.

Her strength - apparent from the start in Arima's voice and bearing - takes a more tangible shape as she faces up the cruelties of life. Both Orin, and her comically promiscuous friend Otama, are good because they are honest and loyal - qualities which exist outside their society, and yet are fundamental to it. This is hardly how one expects Japanese women to be portrayed. Seiji Matsuama's clog seller/ deserter by contrast seems small and brittle, hedged in by his morality in a way that Orin

is not: there is a paradox in the representation of a man who is compromised by lies (about his past and his identity), while exalted by his kindness and his conscientious objection to a war which he describes, in a crucial end-piece speech, as "just another campaign." The English surtitling is, for

once, quite adequate, even if the height of it tends to break the concentration on Koichi Kimura's ravishing staging, which ranges from painterly evocations of the landscape to Gogolesque depictions of petty-fogging officialdom.

Claire Armitstead

A Woman of No Importance

BARBICAN THEATRE

Oscar Wilde's A Woman of No Importance is a mixture of comedy, melodrama and in the final act - a heavy dose of Ibsen. The central male character, Lord Illingworth, is a thoroughly unpleasant man who drips aphorisms, most of which are no longer funny and few of which can have seemed all that brilliant even when the play was written in the early 1890s. The theme, such as it is, might charitably be described as early feminist, in that there is a plea that women should be bet-ter treated, though even that element could simply be seen as part of the melodrama. In short, the piece is a bit of a

It takes a troupe of great talent to put it together as a plausible production 100 years later, yet that is what the Royal Shakespeare Company has done. The RSC may have taken some liberties. In particular. Philip Prowse's direction concentrates not ju on the women - not just the woman who frigid, but she speaks with feeling.

is wronged, but the women who, as even Lord Illingworth admits, make up society. They keep the conversation going, indeed they may even keep society going, while the men linger at the port after dinner. They gossip, they talk about men, they are capable of acts of charity to the lower, if not the middle, classes and some of them also have intellectual interests. "Tell me," says Lady Hunstanton in all seriousness about some question related to the sexual divide, "do you really think, Caroline, that legislation would improve

Thus the women provide a kind of chorus to a distinctly uneven play. Barbara Leigh-Hunt's forgetful Lady Hunstanton presides over all. Did Lord Illingworth, she ponders, fail to marry Lady Kelso because her family was too large — or was it her feet? Nichola McAuliffe's Mrs Allonby is

The men, by contrast, are not very interesting. David Killick's earnest middle class MP gets lost along the way. John Carlisle's Lord Illingworth is less the aristocratic dandy than the melodramatic villain, for the play is sometimes closer to Lady Audley's Secret than (say) The Importance of Being Earnest. It must be hard to speak so many lines that have ceased to amuse.

The Ibsen influence comes in towards

the end when Carol Royle as Mrs Arbuthnot, the wronged mother of Illingworth's son, declines a reconciliation. In this she is abetted by a den ex machina from America, known as the Puritan, whom the noble lord has attempted to kiss at the instigation of the frustrated Mrs Allonby. As I say, it is not an easy mix, but the RSC rises to it. There are three especially fine sets, designed by Prowse, and – to be really old-fashioned – two intervals.

Malcolm Rutherford

Macmillan's 'Tuireadh'

PURCELL ROOM

"Inspired by Mozart" is the latest hung above the platform, and as the 20-hicentenary offering to come onstream at minute work ended the houselights went hicentenary offering to come onstream at the South Bank. The Allegri Quartet's series of three recitals in the Purcell Room matches Mozart quintets with Haydn quartets and includes specially commissioned works from James Macmillan, John Woolrich and Duncan Druce, all supposedly

inspired by his example.

Macmillan's piece, *Tuireadh*, is a clarinet quintet, and was introduced to London by James Campbell and the Allegri in Wednesday's opening concert alongside Mozart's peerless K.581. But there the links with the anniversary stop; it was first performed by the Allegri Quartet at the St Magnus Festival in Orkney last June, and is dedicated to the victims of the Piper Alpha disaster and their families. A

banner depicting an oil-rig worker was

down to leave just that image spotlighted. Yet Macmillan's musical argument is restrained, thoughtful, and deeply felt and not at all the self-conscious poster art such devices might suggest. The clarinet pieces together form a melodic line from the rhythmic fragments and intervals of Scottish laments, while the strings provide halting support and sometimes embark tentatively upon a chorale idea of their own; the climaxes are short-lived subdued affairs, and the music strains finally towards a tonal (D major) resolution.

The idea of an inconsolable grief struggling to express itself is well caught; Mac-millan's models – perhaps Birtwistle's Melencolia and Clarinet Quintet, certainly Maxwell Davies's Orkney chamber pieces

are absorbed into a unified style. But the lingering impression is of music waiting for a Big Idea that never arrives; everything seems to anticipate a clinching climax, or catastrophe and when that fails to materialise the focus is lost, and with it much of the impact of Tuireadh.

talent, and it's good to be reassured that his instinctive populism does not necessarily lead to quick-fix musical solutions in every new work. But after the enormous success of The Confessions of Isobel Goudie at last year's Proms, and the piano concerto The Beserking at Glasgow's Music Nova, Tuireadh fails to confirm the special gifts that made his 1988 Busqueda so

Andrew Clements

INTERNATIONAL **PREVIEW** & EXHIBITIONS

The Brussels music and theatre season opens in earnest over the coming week, with the first of four cycles of Der Ring des Nibelungen at the Monnaie, a production of Strindberg's A Dream Play at the Theatre National and a performance of Britten's War Requiem at the Palais des Beaux

The Ring, which opens on Tuesday, is Gerard Mortier's farewell to the Belgian capital. as he prepares to move full-time to Salzburg. His 10 years at the Monnaie have seen a steady advance in the company's international operatic profile, and the new Ring — staged by Herbert Wernicke and conducted by Sylvain Cambreling - should provide a fitting climax. The cast-list is surprisingly free of International Wagnerians though Janls Martin makes an experienced Brünnhilde - and Wotan is sung by a different singer in each of the first three operas. There is also the curiosity of someone being named to play the part - usually silent, often invisible - of Brunnhilde's horse Grane. That suggests Wernicke

has a few surprises up his sleeve. The second cycle begins on Oct 15, the third on Oct 22, and the

Isabella Pousseur's Strindberg production, first seen at this summer's Avignon Festival, opened last night at the Théatra National and continues till Oct 12. The Brussels theatre season continues with Kleist's Amphitryon (Oct 12) and Georg Büchner's Leonce and Lena (Nov 22). In the new year, there will be plays by Mollère and Heiner Müller, and a new play by Giovanni Macchia about Molière's reclusive daughter

Britten's War Requiem, to be conducted by Ronald Zollman next Thursday, is the Belgian National Orchestra's most ambitious project in the early part of the seasor This month's programme at the Palais des Beaux Arts also includes a heavy dose of Portuguese music, as part of Europalia 91, and a visit by the Orchestre de la Suisse Romande

on Oct 28 New York has several notable operatic events this month. City Opera gives the New York stage premiere of B.A. Zimmermann's Die Soldaten on Tuesday. The Met stages Giancario dei Monaco's new production of La fanciula del West next Thursday, conducted by Leonard Slatkin with a cast including Placido Domingo, Sherrill Milnes and Barbara Daniels. On Oct 19, City Opera presents The Mother of Three Sons, a dance opera conceived and directed by Bill T. Jones with music by Leroy Jenkins. Luciano Pavarotti stars in the Met's new staging of L'elisir d'amore on Oct

EXHIBITIONS GUIDE AMSTERDAM

Rijksmuseum Chinese Bronzes, from the heyday of bronze art in China between 1300 and 200 BC. Ends Jan 5. Closed Mon Van Gogh Museum Acquisitions 1986-91, including work by Dutch artists of the Hague School, contemporaries of Van Gogh, two Van Gogh drawings and two paintings. Ends Jan 5. Daily BARCELONA

Fundacio Joan Miro Karel Appe (b1921): 66 paintings and seven sculptures illustrating the Dutch artist's barbarous realism, apocalyptic visions and desire to experiment with new techniques and materials. Ends Dec 1. Closed

Altes Museum (Gemäldegalerie) Rembrandt: the biggest exhibition ever mounted of the Dutch master's paintings and drawings, taking into account latest research on attribution. Ends Nov 10. Closed FRANKFURT Schirn Kunsthalle Picasso, Miro,

Dali and the origins of modern art in Spain, tracing the development of Arte Nuevo from 1900 to 1936. Ends Nov 10. Also Tapies and Books: a collection of prints and illustrated books showing how the celebrated Catalan artist (b1923) has not only worked with traditional printmaking processes, but also enhanced them to suit his expressive needs. Ends Nov 10. Closed Mon Stadel The Stadel Moderns 1906-37: an exhibition of paintings

dubbed degenerate by the Nazis,

Including work by Beckmann, Chagall, Gauguin, Klee, Kokoschka and Matisse. Ends Jan LONDON

National Gallery The Queen's Pictures: the first major exhibition in the new Sainsbury Wing comes from the world's greatest private collection of works of art, belonging to HM The Queen. Nearty 100 paintings will be on display, including works by Holbein, Van Dyck, Rembrandt, Vermeer, Canaletto, Gainsborough and Reynolds, Divided chronologically into six sections, the exhibition traces the growth

of the collection over 300 years, reflecting the tastes of Individual members of the Royal Family. Ends Jan 19. Daily Royal Academy The Pop Art Show: the icons of Pop from London and

New York in the 1950s and 1960s. Ends Dec 15. Daily Tate Gallery Turner's Rivers of Europe, focusing on his tours to the Low Countries and the Rhineland in 1817, the 1820s and 1830s. Ends Jan 26. Also William Blake: 150 watercolours, drawings and engravings from the Tate's fine collection of work by the English visionary poet and painter.

Ends Nov 2. Daily Victoria and Albert M Visions of Japan: the complexities of Japanese culture and lifestyle in the past, present and future. Ends Jan 5. Also Piero Fornasetti: drawings, graphic design and designs for objects and interior by the Italian who brought his dreams and illusions into the modern interior. Ends Jan 19, Also Schinkel: paintings, architectural drawings, furniture and silver by the great 19th century German

classical architect. Ends Oct 27. Also Postmodern Prints: an assessment of the conflicting

Oct 27. Daily **Wykeham Galleries** Out of Doors: new work in oil, watercolour and pastel by nine established artists, including William Burns, David Curts and John Yardley. Ends Oct 19. Closed Sun and Mon

Fundacion Juan March Monet at Giverny: 20 oils dating from the period 1903-26, on loan from the Musée Marmottan in Paris. Ends Dec 22. Daily

Kunsthalle Auguste Rodin and the Gate of Hell: sculptures and drawings from museums in Paris, Tokyo and Philadelphia, showing how Rodin's door for the Ecole des Arts Décoratifs provided him with a fount of ideas for other work. Ends Jan 6. Closed Mon MUNICH

Kunsthalle der Hypo-Kulturstiftung Matta: a retrospective of the Chilean-born surrealist who is shortly due to celebrate his 80th birthday, Ends Nov 11. Daily NEW YORK

Brooklyn Museum Objects of Myth and Memory: 250 native American objects acquired in the first years of this century, most of which have not been on public view for decades, including kachina dolls, ceremonial baskets and monumental wood carvings. Ends Dec 29. Closed Mon and Tues Metropolitan Museum of Art Seurat: a major retrospective marking the centenary of the artist's early death. Also Neo-Impressionism, the friends and followers of Seurat: paintings by Pissarro, Signac, Matisse and

others. Ends Jan 12. Also French 19th century drawings: 30 examples, many related to commissions for church decorations. Ends Dec 1. Also Indian and South-east Asian art: 200 small sculptures, including a rich representation of Javanese

bronzes. Ends June 92. Closed

Mon Museum of Modern Art Tadao Ando: first American museum retrospective devoted to the Japanese architect (b1941), who works in a minimal modern vocabulary of concrete and glass. Ends Dec 31. Also Guillermo Kuitca (b1961): recent work by the Argentine artist whose imagery includes beds, floor plans and road maps. Ends Oct 29, Also Pleasures and Terrors of Domestic Comfort the life of the home as seen by American photographers. Ends Dec 31. Closed Wed Whitney Museum of American

Art Scott Burton (1939-89): the artist's last works, combining his intellectual rigour with respect for utility and for the physical pleasures of essential objects. Ends Dec 8 Grand Palais Géricault a

retrospective marking the 200th anniversary of the birth of one of the most influential figures in the development of the Romantic movement in art, with 350 works from public and private collections around the world. Opens next Thurs and runs till Jan 6 Musée des Arts Decoratifs Les Dubuffet de Dubuffet: the artist's personal collection of his own work, including more than 20 paintings, 135 drawings and seven sculptures, which he donated to this museum in 1967. Ends March

29. Closed Mon and Tues Musée Picasso Picasso, Jeunesse et Genèse; more than 100 early works from the years 1893-1905, some of which are being shown including family and self-portraits, caricatures, symbolist and naturalistic works, as well as paintings on religious and erotic themes. Ends Nov 25. Closed Tues, late closing Wed Musée d'Art Moderne El Lissitzky: a retrospective of the Russian constructivist (1890-1941). Ends Oct 13. Closed Mon Musée d'Orsay Munch and France: an exhibition tracing the interaction between Munch and

French art resulting from his visits to Paris between 1885 and 1908. Most of the paintings come from public and private collections in Norway, and are supplemented by a group of Impressionists and Fauves. Ends Jan 5. Closed Mon, late closing Thurs STUTTGART

Galerie der Stadt Otto Dix: a major retrospective marking the centenary of one of the towering figures of 20th century German art. Ends Nov 3. Closed Mon VENICE

Fondazione Cini From Gaudi to Picasso: 160 exhibits by leading Catalan artists and architects of the late 19th and early 20th centuries. Ends Nov 24. Closed

Mon WASHINGTON

National Museum of American Art William H. Johnson and Afro-America 1938-46: more than 80 paintings describing the mid-20th century black experience, painted with primitive and tolk-inspired techniques. Ends March 1. Daily

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Friday October 4 1991

Mr Bush and the Democrats

IT SEEMS likely that the Democratic party in the United States will field one of its reserve team in next year's presidential elections. It is always possible that one of Bob Kerry, Bill Clinton, Doug Wilder, Tom Harkin, Paul Tsongas, Dave McCurdy and Jerry Brown will catch fire and pose a threat to President Bush, but at this stage only a committed and optimistic partisan, or one who believes in the Five Per Cent Factor, which says the president will not run, would argue as much.

This is a strange, and sad, situation for the Democrats. Their ranks probably include more political heavyweights – Cuomo, Bradley, Gore, Nunn, Foley, Mitchell, Rockefeller than do the Republicans. whose alternative list pretty much stops with James Baker and Dick Cheney, plus possibly Senator Phil Gramm of Texas and Pete Wilson, the governor of California. Moreover, all the evidence suggests that the domestic issues which most concern Americans (except the level of taxation) play to Democratic strengths. Even President Bush concedes that he finds it hard to get excited with matters internal.

The problem with the Democrats, a little bit like the British Labour party a few years ago, is one of identity. Though it still runs Congress and thus has a very large influence over domestic policy, this is mostly an issue-by-issue managerial function. The political framework in which it operates, therefore, is often not easily

made coherent. As a result not since the Great Society in the 1960s, when it held the White House, has the party been able to put together a set of policies that makes for a saleable whole. This has meant that its inherent divisions, covering a wide left-right band, have never been reconciled. President Carter tried so to do, but failed.

Same splits

This time around, all those same splits are evident in those declared and probable candidates. Mr Harkin and possibly Mr Kerry represent the acv. with close ties to labour and conventional lib- indeed be better to have los eral policies, which was than r roundly rejected in 1984. Mr game.

Clinton, Mr Tsongas, Mr Wilder and again possibly Mr Kerry can be seen as clones of the Dukakis campaign, long on techno-jargon and presumed competence at state level. This competence at stage level. I has worked for Mr Carter in 1976 but failed utterly in 1988. Mr Wilder may really be running, like the Rev Jesse Jackson, for national black leadership and perhaps the vice-presidency. Where Mr Brown fits in remains obscure; though he has run nationally before, in 1976, when he represented the Carter campaign, did he have any measurable success.

Future markers

All of the above, of course, can be said to be putting down markers for the future. It is often said that to get the nomi nation is to secure party leadership beyond an election defeat - though this was not the case with either Mr Mondale, Mr Dukakis and even President Carter, who were quickly discarded by the party after their defeats.

Admittedly on this occasion, assuming Mr Bush runs and wins with Dan Quayle on the ticket, then the 1996 contest with the current vice-president the likely Republican candidate becomes inviting. But it will also probably invite into the fray some of those same Democratic heavyweights who are sitting out the current race, as well as those Republicans unimpressed by Mr Quayle. (Indeed, it is just possi-ble that the hottest political action next year will be a subcutaneous Republican battle to remove him from the ticket.)

There is, of course, always an unpredictable side to American politics. There is a persis tent feeling, borne out by no hard evidence, that Mr Bush, who has aged on the job, is

Perhaps this, along with whatever convictions are possessed, is what really persuades apparent long shots to endure the unendurability of a campaign spanning both primaries and the election proper in order to run against an incumbent favourite against whom only the shortest of odds than never to have played the

Reforming the NHS

THE MORE the government talks of its honourable intentions towards the national health service, the faster the electorate counts the spoons. When Mr John Major underlined his personal commitment to the NHS in September, Labour's lead as the party best able to manage the health ser-

Private polls for the opposi-tion indicate that three-quar-ters of voters think the Conservatives will privatise the NHS. Mr Robin Cook, the Labour health spokesman, knows when he is on to a good thing, and hits the health button as often as he can. And because the government's motives are so widely suspected the merits of its NHS reforms are too easily overlooked

At the centre of the reforms is the separation of the roles of purchaser and provider. The NHS continues to pay for health services which largely remain free at the point of use. But those services no longer have to be provided by the dis-trict health authorities – they can be bought from independent hospital trusts or the pri-vate health sector, as well as from in-house providers. This creates an internal market, with competition between pro-viders imposing a degree of market discipline.

One consequence is the necessity for providers to adopt the sort of management and accounting techniques which are commonplace elsewhere. For the first time, many hospitals have had to calculate the cost of various services, forcing them to set priorities. Resources flow to the most efficient providers. And the sepa-ration of roles allows the NHS nurchasers to act as advocates for the consumers rather than defending their producer inter-

Teething problems

This is not to grant the reforms unmitigated approval, for there are plenty of teething problems. Allowing some genhospital budgets for their patients encouraged hospitals to offer them shorter waiting A series of leaks from trust hospitals has shown that health priorities could be distorted by budgetary pressures, reducing provision in unglamo-rous and expensive sectors. And the consumer is still left with little power - at least until the Citizen's Charter delivers its promise of more information, better rights and guarantees on waiting times. Most of these problems have been dealt with, but could have been avoided if the timetable had not been rushed. Local experiments would have detected avoidable hazards and indicated where further think-ing was needed. And it was foolish to launch the reforms at the same time as allocating scarce resources for tax relief

Further refinement

But the reforms are undoubtedly moving in the right direction, even if further refinement is needed. Labour's response, however, has often been dishonest and irresponsible.

on private health insurance.

Dishonest because whatever the rhetoric about abolishing the market in health care, Labour's would not reverse the government's reforms wholeale. The distinction between the purchaser of health services and the providers would survive: Labour proposes stra-tegic boards to determine priorities, with operational boards to deliver services. Contracts for services would be retained as performance agreements. And Labour is committed to directing extra resources towards the most efficient pro-

viders.
Irresponsible because Labour promises to throw out much that is good. Mr Cook yesterday said that he would end compulsory competitive ten-dering which, he alleged with-out proof, had resulted in "worse-fed patients and dirtier hospitals". He promises to renationalise the hospital trusts, indicating that Labour is still wedded to the old model of a centralised health service. And he would try to end links between the NHS and the private health sector, rather than seeking to use the latter for the

benefit of the former.
These attacks delight the public sector unions and play on the fears of the electorate. The government needs urgently to discover the robust skills of advocacy it needs in an argument it deserves, on

the whole, to win.

prime minister who, as chancellor of the exchequer, said that if it isn't hurting it isn't working ought to be pleased with the first year of sterling's marriage to the European exchange rate mechanism. After a courtship of 11 years, the beginning of the real thing was bound to make even the most enthusiastic bride ner-vous. But ERM entry has been work-ing — and the economy has been

hurting.
Yet ERM entry, as such, was neither the cause of the deep recession of 1990-91 nor of the rapid decline in inflation over the same period. The economy has been hurting because monetary policy was tightened between the summer of 1988 and October 1989.

ERM entry may have slowed the rate at which those monetary policies have been relaxed. It may also have accelerated the rate of decline in inflation, through its effects on expectations and so on pay bargaining. But, given the long lags involved, the effects of entry on the economy cast their shadow largely into the future. It is only then that the main question will be answered: whether the UK can sustain economic growth in line with its long-term potential of about 214-214 per cent a year, at sterling's current parity. Even though such questions

remain, the first year has gone well. Sterling has remained within spitting distance of its central rate, while the base rate of interest has fallen by 4% percentage points and the short-term interest differential vis à vis Germany by almost 5% percentage points. If the government has been trying to prove that sterling is an excellent candidate for narrow band membership of the ERM, then it has been successful. The Treasury, it appears, was right to enter into the marriage when infla-

ERM was a marriage without the honeymoon, because sterling had been living in sin with the D-Mark, at an address not far from DM3, for almost four years

tionary pressure was on the turn, even though this was long before UK inflation had converged on continental levels. In doing so it ignored two opposed fears:
• that the government would be under pressure to lower interest rates

too quickly; and

that it would be forced to lower

interest rates far too slowly. Writing in The Times in September 1990, Str Alan Walters - the foremost critic of ERM entry - referred to Spain's experience of an over-strong currency and an over-expansionary monetary policy as "an indicator of what will happen when Britain formally begins to peg sterling in the exchange rate mechanism". In a letter to The Times published on February 13, however, he and five other monetarists emphasised the opposite dan-ger - that "failure to cut [interest rates] is increasing the risks of a depression". As it happened, base rate day to 13.5 per cent and by a further three percentage points over the next

seven months.

This was but one of the peculiarities of the debate surrounding ERM entry. Former Keynesians, 364 of whom had condemned the Thatcher government for imposing a massive recession on the UK economy in order to lower an inflation that peaked at over 20 per cent, were mostly deafen-ingly quiet. They had achieved what they most wanted: the abandonment of domestic monetarism. Meanwhile, monetarists who had been prepared to contemplate the earlier recession with equanimity were deeply worried by

Britain's first year in the ERM has been quite a success, argues Martin Wolf. But questions persist over long-term economic health

A marriage that defied the sceptics

this bold attempt to lower inflation to

the best continental levels. Yet the decision to join the ERM did not represent the abandonment of monetarism that the former group hailed and the latter bewailed. It merely represented a final stage in the move from domestic monetarism, in which its policy-making practitio-ners no longer (if they ever had) believed, to the international version

of that doctrine.

One reason for the shift, widely beld in the business community, was the view that exchange rate stability against the country's most important trading partners was a good in itself.

Another was that it would be better to tie the UK to the pragmatic monetarism of the Bundesbank than to attempt to stabilise the British economy directly, even though the Bundesbank's sole aim was to stabilise the German economy. The priority thus given to the exchange rate was consistent with long-standing British preferences, while the defeatism about British capacities was, alas, fully consistent with recent perfor-

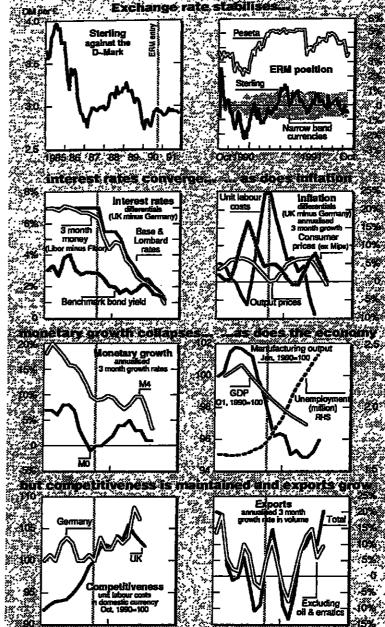
That the decision to enter the ERM on October 5 1990 was merely the final stage in the shift to international monetarism explains much of what has happened since. This was a marriage without the expected honeymoon, because the honeymoon had already been illicitly enjoyed. For sterling had been living in sin with the D-Mark, at an address not far from DM3, for almost four years.

This cohabitation was not an accident. On the contrary, it had been an important aim of policy. Yet a fixed exchange rate entails the convergence not just of inflation, but of the price levels for tradable goods. In the absence of exchange and credit controis - and especially when the exchange rate is competitive, but has no great credibility - the adjustment required usually involves a cycle of economic expansion, followed by contractions

While the exchange rate is highly competitive, output will expand and capital will flow in. In order to keep the exchange rate down, policy-mak-ers have to keep interest rates lower than required to stabilise the domes tic economy. The result – after the normal lags – is asset price inflation and a rapid expansion of domestic demand, precisely what happened to the UK in 1987 and 1988.

Such a honeymoon will come to an shown most importantly in a rapidly deteriorating trade balance, leads to an altered view of the sustainability of the exchange rate. Capital then flows out and interest rates have to rise sharply, as happened to the UK in

late 1988 and 1989. Sterling's entry into the ERM hap-pened when this lengthy process of adjustment was already quite far advanced, though far from complete. It was because the currency was no longer the least bit undervalued, therefore, that the "peseta effect" did not befall sterling. That would have required a lower entry point, some-thing the Treasury had carefully



avoided in the run-up to entry. It was follow disinflationary policies without already under way that inflation fell rapidly, so allowing a roughly pari passu decline in rates of interest Did the Treasury then get it all absolutely right? One argument against the view that the timing was ideal is that the economic cycle as a whole might have been less violent if the exchange rate target had been more credible. This would have required earlier ERM entry, as Mr Nigel Lawson has constantly argued, a failure for which the Treasury can-

not be blamed. Even so, the decision to tie sterling to the D-Mark last October had its peculiarities. The UK had managed to such entry, while domestic monetary information once more. But, by then, the disillusionment with domestic monetarism was near total. The decision to enter had been made long before. It was merely a matter of taking the opportunity that offered. A more obvious respect in which the timing of entry was peculiar was

what was happening to Germany, the new lodestar of British economic management. The shock of unification on the German economy and so on its fiscal and monetary policies was profound.

The good side, as it turned out, was the buoyant German demand and, from the point of view of convergence. its rising inflation. The latter made the German standard easier to reach than would otherwise have been the case, while the former provided an offset to the UK's domestic recession. The bad side of German unification, however was the high interest rates however, was the high interest rates it necessitated. Convergence may have been faster than expected; but the interest rates on which the UK

has had to converge have been very high in real terms.

All these are bygones. The question now is whether — and how — the UK economy will achieve the desired aim

economy will achieve the desired aim of attaining an inflation performance like that of Germany.

A consequence of ERM entry has probably been higher interest rates and a higher exchange rate than would otherwise have been the case. The recovery in domestic demand will, as a result, be more sluggish; the squeeze on the profitability of production of tradable goods will be greater and the fall in inflation will, indeed be deeper than might otherwise have be deeper than might otherwise have been the case.

The central question is how long it might take for these tight policies to bring about full adjustment. A necessary condition for such adjustment is for the rise in unit costs in the pro-duction of tradable goods to match that in continental Europe, particularly in Germany, over the cycle as a

determination to lower German infla-tion to 2 per cent, coupled with the probability of greater growth of productivity in the new German economy than in the old one, the aim needs to be unit cost inflation no higher than zero. This probably implies pay settlements at 3 per cent and earnings ris-ing at not far above 4 per cent, little more than half the rate that has been achieved so far.

Yet it is costs themselves that must converge, not merely their rate of change. This is why it matters so much whether sterling's initial position was overvalued.

Those who rely on calculations of purchasing power parity (PPP), which compares prices of internationally traded goods in the UK with those in other countries, would argue that sterling is more than adequately com-petitive against the D-mark. Representative calculations are those by economists at Goldman Sachs who calculate that the PPP exchange rate for sterling against the D-Mark is DM3.09, as against an actual rate of about DM2.92. The problem, it is argued, is the dollar, whose PPP rate to the pound is \$1.38, as against an

actual rate of \$1.75. In complete opposition comes Mr John Williamson of the Washingtonbased Institute for International Economics. He uses "fundamental equi-librium exchange rates" (FEERs) as librium exchange rates" (FEERs) as his measure, deriving what he considers equilibrium real exchange rates from econometric modelling. He concludes that the equilibrium rate of exchange in the first quarter of 1990 would have been as low as DM2.24.

This is not an argument that can be really a contract of the product of

resolved theoretically. PPP exchange rates are certainly not the final answer to whether an exchange rate is correctly valued. They represent only an average of the prices of what statisticians think are comparable products. They also tell one nothing e pronta the goods in question. But FEERs too have serious problems, not only with the models themselves but with the assumptions that have to be made about what are feasible capital inflows. In the end, whether or not a real exchange rate is competitive can be answered only by the long-run per-formance of the economy in question. For this reason, whether or not ERM entry has truly worked will be known only a decade or so from now. In the meantime, nobody should have any doubt about the bottom line. Cost inflation in the UK must become far lower than it has been for decades -

and remain there indefinitely.

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The old defender

■ The redoubtable Sir Ian MacGregor, just turned 79, was in robust mood at yesterday's annual general meeting of Mountleigh, where he had been promoted from deputy to chairman. The knight dubbed Mac the Knile for his cost-cutting in the steel and coal industries but we a creaty coal industries put up a crusty defence of the company and his fellow directors, against shareholders furious at the size of the board and their

salaries. MacGregor, who once bewilderingly described his deputy chairmanship of Mountleigh as "one of the most sensational successes of my life", has put his money where his mouth is. He invested £70,000 in Mountleigh

convertible shares in August.
That's small beer, however,
compared with his faith in his
powers at troubled printing company Hunterprint. When he moved in last November in a management shake-up, he invested £500,000 in it at 10p a share. At yesterday's closing price, he has more than doubled his money. Moreover it was only last month that he became non-executive chairman of US

security company Holmes Protection Group, after a coup that ousted its previous Even so, his experience of coups has not been all one way. Three years ago, when he came up against an equally strong-minded company doctor

in David James at investment holding company North Sea Assets, institutional investors prompted MacGregor's resignation after conflicts about management style.

Came the dawn ■ While we're talking about coups, it appears that Express Newspapers executives recently weekended at a Cheshire luxury hotel to plot

OBSERVER

how to overtake the "enemy" Mail group. The highlight of the Saturday night's dinner was a talk by new Sunday Express editor Eve Polland about how she was getting to grips with the prime rival Mail

on Sunday.

The next morning the Express contingent awoke to a nasty shock. There outside every door was a fresh copy of the Mail on Sunday, replete with an exclusive interview with freed hostage Jackie

Behind the coup was Mike Newman, the Mail on Sunday's circulation director, who had found out that the opposition were staying at the Pottshringley Hotel in Mottram and arranged the special delivery with a local

What was editor Polland's reaction to the joke? "Incandescent was the word I heard," Newman says.

Ecce homo

■ Italians usually reserve their nationalism for football but they have found a new cause in homo tyrolensis, otherwise known variously as the warrior who came in from the cold or the 4,000-year-old man found in the Alps.

Ever since the remarkable mummified corpse was discovered last month and smartly removed to Innsbruck

tricolour over the mummy"

Ironically, this part of Italy

is not only one of the most

for scientific inspection, a growing chorus of voices has been anxious to claim the man's Italian nationality. Italian officials in Bolzano accepted from the outset that the find at 3,200 metres was some 200 metres inside Austria. But now an Austrian team of experts has decided the corpse was inside Italy prompting an Italian newspaper headline: "the



"That was the day every-one flushed their sleeping pills down the toilet." independent-minded in the

republic, but arguably the least Italian.

Question mark ■ The future of the House of Lords was causing misgivings at 10 Downing Street yester-day, although less about the impending prospect of a Count ess Thatcher of Finchley than about her being succeeded by Viscount Thatcher in the shape of her son Mark. It was conceded that Prime

Minister Major could scarcely refuse a wish for a hereditary peerage on the part of his pre-decessor, who herself discriminatingly revived the tradition of granting same. Besides an earldom for the late Harold Macmillan, she approved vis-countcies for her ex-deputy William Whitelaw and former Commons Speaker George Thomas. But neither of the latter pair, at least, has a son to inherit the title.

Moreover, it was discreetly pointed out that since Denis Thatcher has been given a

hereditary baronetcy, the con-troversial son should in any case eventually become Sir Mark. Perhaps that's officially considered quite enough of a reward to him for the achievements of his mother.

fron tips

■ Meanwhile Margaret Thatcher has temporarily exported her electioneerin skills to Poland, although she's hardly reliving the triumph of her first visit to the country in 1968. Then Poles gripped in Communism's faltering the Iron Lady, but this time she's stirred barely a ripple of enthusiasm as the rigours of capitalism take hold...

The one clear exception is the free-market Liberal Democratic Congress party and its leader Jan Krzysztof Bielecki, who are cock-a-hoop. She spent a good evening with the par-ty's chiefs in Warsaw's Bazyliszek restaurant, giving tips on how to win Poland's parliamentary election on October

The right packaging was very important, she told them over trout and smoked eels.

Twist of fate Lloyd's certainly picked a bad day to launch its very first advertising campaign at a cost of \$2.5m or so. As the media broadcast the accident-prone insurance market's latest mis-fortune – the interest being shown in Lloyd's activities in the US by both the FBI and Congressional committee there stood its market services chief Andrew Duguid showing off advertisements

stressing the market's virtues to appear later this year. Some of the ads could have a hollow ring for Names facing heavy losses. "Our insurance can help pull you out of the most unexpected holes," reads one, while another says that "Lloyd's insures thousands of companies against unfortu-nate twists of fate."

PRIVATISATION IN GREECE INVITATION TO PARTICIPATE

In accordance with the Greek Government's decision to transfer a number of Statecontrolled companies to the private sector, the Industrial Reconstruction Organisation (IRO) intends to sell its majority shareholding in ELINDA S.A. Interested investors must submit their binding offers by October 23, 1991 which is the closing date of the 3rd and final round. ABN AMRO BANK (Greece) has been awarded an exclusive mandate by the IRO to identify potential acquirors and intermediate in the sale of the above company.

ELINDA S.A. is a producer and trader of household electrical appliances, established in 1977. With 1980 sales of US\$ 37 million and 1990 projected net sales of US\$ 41 million, (calculated at the rate of 1 US\$ =185 Drachmas), it enjoys a domestic market share of 20% for refrigerators, 16% for oven stoves, 9% for washing machines and 7% for cooker hoods. All its 45 models carry the well recognised names of IZOLA and ESKIMO.

For the Offering Memorandum as well as further information on the proposed sale procedure and timetables, interested investors should contact:

ABN AMRO BANK Corporate Finance Unit 196 Syngrou Ave. Athens, Greece Tel: (30-1) 932.9011-5 Fax: (30-1) 932,9010 Attention Mr. G. Katsaros

Leon Brittan QC actively practised law. But at Wednesday's meeting of the European Commission it was the British competition com-missioner's cool advocacy which persuaded a majority of his colleagues to block the Franco-italian takeover of de Havilland, the Canadian aircraft manufacturer. Weeks of fierce lobbying in

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Brussels by the companies affected - particularly the French bidder Aerospatiale and several days of intense press speculation about the outcome had proved inconclusive. When commissioners sat down, it was still unclear whether they would, for the first time since new EC merger control regulations came into force a year ago, outlaw a take-over. In the end they did, on the grounds that it would have given the new combined company 50 per cent of the world market and 67 per cent of the EC market for commuter air-

maft of 20 to 70 seats.
"I think Leon Brittan changed a lot of minds," said one senior Commission official yesterday. "He spent a lot of energy explaining to colleagues what [the case] was about and making them aware it was an important issue." But the decision has pro-

to the old the first of the voked a furious reaction in Paris and Rome because of its implications for the troubled Buropean aerospace industry. Mr Paul Quiles, the French transport minister, warned: This goes against the interests of the European aerospace industry and risks weakening it dangerously against world

> Aerospatiale of France and Alenia, the Italian state aero-space group, saw the acquisi-tion of de Havilland as an important step in their efforts to create a large European industrial entity in the trou-bled commuter and regional aircraft market. De Havilland was to have been linked in Aerospatiale's and Alenia's broader co-operation in this field with Deutsche Aerospace. It also now seems increas-ingly likely that British Aerospace, one of the big objectors to the de Havilland takeover, will approach the three other

European companies to discuss the possibility of joining their new European regional aircraft alliance. This would create what could ultimately become a consortium similar to Airbus in which BAe, Aerospatiale, Deutsche Aerospace and Casa of Spain co-operate in the large airliner market.

The regional aircraft market is the one sector of the industry which no longer interests big US manufacturers. After all, Boeing has been trying for

Year-old watchdog bares its fangs

Andrew Hill and Paul Betts say the de Havilland decision has not defused EC competition debate



some time to sell de Havilland and move out of turbo-propeller commuter aircraft. The European makers saw an opportunity to become market leaders, although they have been aware for months that the only hope of making money out of regional aircraft was to consolidate the industry into one or two groups of part-

This development has been thrown into some doubt by the Commission's decision. But in the eyes of Sir Leon's supporters, the block has given the year-old EC merger task force a final seal of credibility.

De Havilland was the 53rd case to be despatched by the task force since its inception in September 1990, and the Com-mission's decisions have now spanned the full range of possi-bilities - from straight clear-ance of a deal, via clearance with conditions attached to rejection of a bid. Unlike previous mergers which had won conditional approval from the Commission, Sir Leon claimed that in the case of de Havilland there was no obvious means of reducing the enlarged group's dominance by demanding

divestments or restructuring.

A senior EC competition official said the Commission's decision represented a "new maturity of merger policy", in particular because in their debate, commissioners stuck to the principle that takeovers should be judged on pure competition grounds. The merger regulation states that indus-trial and social policy factors can be taken into account, but competition-related criteria - such as the market share of the combined group - are par-

Sir Leon's opponents, how-ever, argue that industrial and social factors made the de Havilland takeover a special case. Aerospatiale said yesterday the creation of a strong European aerospace industry should have been a more important consideration than a strict application of competition rules: all the more so since it. also had significant implications not only for Europe but also Canada.

Backers of a strong Brussels line on competition, however, believe that a precedent has been established - a loose "case law" of European merger policy. The decision will make it more difficult for the less

supportive commissioners to muddy the waters of EC antitrust policy in future. More important, supporters believe it should lessen the chances of Sir Leon's successors reneging on the strong and consistent line which Sir Leon and his predecessor Mr Peter Suther-land have established.

Wednesday's decision may also make the US, and possibly Japan sit up and re-examine their own anti-trust policy. "I think it's going to come as a major surprise [for the US]", said one senior Commission official yesterday. "They already feel that this merger regulation is more modern than their system and this [decision] is going to reinforce that view.

But doubts do remain about the genuine purity of Brussels competition policy. The Com-mission's harshest critics have always been the national merger control authorities in particular the Office of Fair Trading and Monopolies and Mergers Commission in the UK, and the Bundeskartellamt in Germany. One national official welcomed the de Havilland decision yesterday, but added: "One decision in the direction

we would have liked doesn't necessarily prove that they would always do it that way." It is no secret, for example, that some national authorities would have liked the Commission to block the merger between Robert Bosch and Varta, two German manufacturers of car batteries, and the hid by Totan Bok the light bid by Tetra Pak, the liquid packaging group, for Alfa-Laval, a Swedish food-process-ing equipment company. Both

deals were passed. According to one competition official in Brussels, the next big challenge for the merger task force would be "a hotly-contested Anglo-Saxon takeover bid". British merger control officials claim they are not jealous of the young Brussels task force's extensive powers, but its performance in such a high-profile case would almost certainly be scrutinised closely from London.

Perhaps a more important cloud over the future of Brussels merger policy is that Wednesday's vote was still tinged with national sentiment, despite the alleged impartiality of the Commission. The two Italian commissioners voted against the pro-posal; one of the French commissioners was absent, and the other Commission president, Mr Jacques Delors, abstained from the vote. Mr Delors was said to feel that to oppose Sir Leon would have been interpreted as a Frenchinfluenced decision undermining the credibility of the Com-

mission's merger regulation.

But the bitterness Sir Leon's decision has left in France and italy risks eventually undermining the Commission's new anti-trust policies. The suspi-cion is that in future a weaker case than de Havilland might not win the same backing, allowing thinly-veiled national feelings to emerge. Sir Leon no doubt won some support for his case by stressing in the meeting that to allow the merger to go through would strike at the heart of EC com-

petition policy.
Finally, even if the debate was fought on pure competition grounds, it still saw Sir Leon, the grand advocate of anti-trust policy, ranged against Mr Martin Bangemann, the German industry commissioner. In the past he has stood four-square behind the princi-ple of allowing companies to build themselves into "Eurochampions", which can compete in a world market. A single Commission deci-

sion is not going to defuse the debate between the backers of industrial and competition policy. As one official put it: "If you give the same case to two judges, you can get different results."

Joe Rogaly

The omens are mixed



been a revelation. Mr Neil Kinnock has now been shown on TV as the confident leader of a united party the head of a team of battlehardened street fighters all of whom know precisely what they are doing. Labour has a strategy, a goal, and a formi-dable tactical strike force. If it did not start off so far behind in parliamentary seats you could almost convince yourself that it might achieve the

conference in Brighton has

impossible, and win. How do the Conservatives compare? It would be impudent to attempt a definitive answer before their conference in Blackpool next week. All that can be said now is that the omens are mixed The departure of Mrs Mar-garet Thatcher and her appagaret Thatcher and her apparatchiks just before last Christmas left the party in a state of shock from which it has not yet fully recovered. It took nearly half a year for Mr John Major to get his hands on all the controls over Constitution of the controls of the controls. servative affairs; only in the summer did we begin to see the fruits of that effort in the form of a smoother, more professional management of day-to-day politicking.

There was a stumble at the beginning of this week, when the furtive announcement of the decision not to have a November election played into Mr Kinnock's hands, but that alone is not sufficient evidence from which to conclude that there has been a return to the amateurish clumsiness of the early

spring. Mr Major himself has grown into the job at a remarkably rapid pace. There were many mutterings in Brighton about whether his first-time general-ship will stand up to the experienced Mr Kinnock in the rough heat of an election campaign, but I do not think the Tories should worry too much about that. The prime minister may not have been in charge of an election before, but he has plenty of political experience upon which to draw. It is always a mistake to underestimate him.

No. what the Conservatives need to worry about, and bard, is whether their entire

game plan is right. Labour has produced a set of newlooking policies that the polis indicate are attractive to most voters. It is methodically promising pay-offs to broad swathes of the electorate -Londoners who seek a city government, pensioners, mothers, and the low paid. Liberal Democrats are being wooed with a constitutional reform package that hardly dents the power of the central executive, but is nevertheless streets ahead of anything the Tory Bourbons seem prepared to contemplate.

Meanwhile, the Citizen's Charter apart, The Tory strategy seems to the average voter to consist of little more than waiting for a recovery from the recession. I have long regarded this as likely to work, on the ground that there seems to be a strong positive correlation between "feel-good factors" such as a

What the Tories need to worry about, and hard, is whether their entire game plan is right

fall in the mortgage rate and support for the Conservatives. A recent study by a Shearson Lehman team casts doubt on the effectiveness of this game plan. The two economists in the group, Peter Spencer and Helen Dunn, have combined with John Curtice, of the department of government at the University of Strathclyde, to see what they can read out of yet another computer rake-over of the poll results since 1981. Contrary to the conventional wisdom, they conclude that economic variables account for only a small fraction of the changes in the gap between Labour and Conservatives. That gap is of course the key determinant of the outcome of the next election. It is easier to give time of day to the Spencer-Dunn-Cur-tice postulates this year than it might have been a year ago, since the relationship between the mortgage rate

and support for the Tories has

gone a bit wobbly during 1991. It is still there, but you can

as a broad indicator involving unpredictable time-lags, rather than as a precise fore-

casting tool. The team's projection of current economic forecasts, puts the Tories three points ahead next spring, but this is not regarded by their model as sufficient to overcome potential political upsets. such as, say, a row over the National Health Service, or a split over Europe, or the fad-ing of Mr Major's halo. "In short," the authors conclude. "the Conservatives' fortunes depend on their political skill rather than their luck with the economy."

There is plenty of room for the exercise of such skills. The Conservative messages about freedom, opportunity, and choice should be relatively easy to put across in the months following the collanse of the communist party of the Soviet Union. Mr Major's personal attention to education policy could be further exploited, although for Tories this is dangerous ground, occupied by Labour. There is scope for a spring Budget statement that assures voters that the Conservatives' intention is to return some part of future fiscal surpluses to taxpayers, in contrast to Labour's intention to spend

whatever comes in. I have no doubt that these and similar tunes will be played at Blackpool next week. It is also clear that Mr Major will use the occasion of his first address as leader of the party in conference to try to win some of the loyalty and affection that the faithful have hitherto reserved for his ing ovation is concluded next Friday we may have a sense of how much of the party he truly commands.

Let us assume that all of this goes exceedingly well.
Doubts persist. Mr Major and
his cabinet colleagues may have been so overwhelmed by over at the fag-end of the gov-ernment's run that they have too little of their energies left to devote to the task of thinking through a winning strategy. Emollient Thatcherism minus the poll tax and plus a commitment to public service should, given a fair economic wind, be good enough for vic-tory - but, after Brighton, it looks like being a closer call.

goes on and on

From Mr Remo di Mascio. Sir, You report that Labour leader, Neil Kinnock, and his From Mr GR Lister deputy, Roy Hattersley, favour fixed terms for parliament to

avoid damaging speculation.

Before being posted abroad I tecting the small investor", but felt that the government in then goes on to propose reduction to fix the election date.

Technique the small investor, but then goes on to propose reduction goes on to propose reduction goes to fix the election date.

However, I would now make a plea to retain the current system. In my experience living in various countries, the crippling disadvantage of a fixed period in power is that the election campaign starts ages before the election date.

Three weeks electionseries.

not he burdened with more. Remo di Mascio,

Italy, not Germany, the target of Israeli policies which can be Ford's exports surge from UK

From Mr Charles Young. Sir, When Anthony Harris says ("Wishful thinking and toxic wastes". Sept 30) that the surge in UK car exports went "mainly to Germany", he is making an intelligent, but, as it turns out, incorrect guess. Statistics will reveal that, comparing the first seven months of 1991 with the corresponding period of 1990, 50 per cent of the additional exports went to a single country, which also became, with 27 per cent of total UK car exports by number, the largest export market for UK cars. That country was not Germany (which took 17 per cent of the additional exports and 11 per cent of total export volume) but Italy. This

surge was associated mainly with the extraordinary success of Ford in increasing its sales volume in Italy by 50 per cent. Ford is now close to ousting VW for the second place behind Fiat in the Italian mar-

Maintenance of this export performance must depend on whether, following an eventual revival of UK sales and a cooling off of German sales, the UK will continue to be the most economical source for the small Fords which are also made in Germany and Spain. Charles Young, director of research,

Landell Mills Commodities Studies, 14-16 George Street, Oxford

Electioneering Dismissal of virtues of independent financial advice is disturbing

Your leader on Monday (September 30) makes confusing reading. It was headed "Profulfil the commitment to cus-

the election date.

Three weeks electioneering is just bearable. Please may we take the control of the control shareholders.

this happens.
Your belief that the authorities succumbed to pressure from independent brokers is a mistaken one. Quite the

reverse was the case, the large banks pressing for a fudging of the polarisation issue. Full implementation of polarisation and clear identification of status at point of sale is essential to remove confusion in the market place and to

tomer protection. However, polarisation must be given a chance to work and more must be done to educate the public of the choices they have. Allowing the banks more access to the customer will do nothing to protect interests except those of the banks'

Independence costs a considerable sum in staff training, information technology and compliance. Bradford and Bingley will continue to bear these

costs because we believe in the principle of best advice. More must be done by the Securities and investments Board, however, as part of this review to tilt the playing field a little more in the direction of independence and a little less towards those institutions which care not what they sell,

so long as they sell.

No-one would dispute that impartial financial advice is best. I find it disturbing that the FT should apparently dismiss so lightly the virtues of independent advice, and all it means for the small investor. G R Lister. chief execution

Bradford & Bingley Building Bingley, W Yorkshire BD16 1LW

understood, but not ignored

From Mr Hugh Marlow. Sir, Your reference to the views of the British and other

ish immigrants from Russia;

tised by the Israell authorities against Palestinian inhabitants in the West Bank and Gaza in terms of water rights. debated in the forum of the UN

at the present time. Hugh Marlow. 85 Browns Lane,

governments, that it would be unwise to attempt to overturn the UN resolution equating

Zionism with racism, deserves more weight than that given in your leader ("Palestine and the UN", September 25). The staging of such a debate would gravely endanger the prospects of the US's Middle East initiative because it

would highlight the following Israeli policies which can be understood, but not ignored.

The recent expulsion of Arab residents of Karmiel from their homes - on no other grounds than that they were Arab - to make way for Jew The demonstration in Jeru-salem by residents from Druze municipalities in the Golan Heights protesting at discrimi-nation in the level of financing of Druze municipalities compared with their Israel neighbours;

• The discrimination practice of the discrimination practice.

It cannot be to Israel's advantage to have these issues

Ukraine will not be seeking large-scale aid from the west

From Mr George B Yurchyshyn. Sir, As a businessman who spends substantial time in Russia and the Ukraine I was both bemused and appalled by your analysis of the Bush arms proposals ("Hand of friendship for an old foe", September 30).

In the closing paragraphs you quote scenarios related to the independence of the Ukraine which are downright silly. To attribute them in part to Shevardnadze seems almost an insuit. I do worry about paranoia and ignorance in

the Ukraine but the very notion of Russian uprisings in Kharkov, Odessa or Donetsk can only be the product of malicious thinking on the part of someone who has not recently visited these cities.

Since I am closely involved with chairman Kravchuk's visit to the US I also know that the Ukraine has not, and will not, ask for large-scale aid. Consequently, the lever of no "multi-billion dollar rescue

Moscow about the situation in not much bother the Ukraine and the US is aware of this. The Ukraine expressed itself clearly on this point to the World Bank last week.

The Bush policy is one of careful steps. He will have accomplished much if his initiative results in accelerated destruction of nuclear weapons in place in the republics. The big dollar rescue plan is an illusion to occupy the vestiges of power in Moscow and to tease Europeans and the World plan" for the Soviet Union does Bank. I believe Bush and Krav-

chuk know it is not going to happen and everyone is going to be better off if aid is limited to temporary food assistance and technical aid.

George B Yurchyshyn, Clifton Capital Management 77 Franklin Street, Boston, Massachusetts 02110

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FINANCIAL TIMES

Friday October 4 1991



Five senior Tokyo bankers quit as Fuji inquiry begins and Diet passes market reforms

Hashimoto leads financial resignations

By Stefan Wagstyl in Tokyo

MR Ryutaro Hashimoto. terday submitted his resigna-tion in order to take responsibility for recent stock market and banking scandals.

Five senior bankers, headed by Mr Taizo Hashida, chairman of Fuji Bank, also quit in a day of carefully timed announcements designed to create the impression of a rit-ual cleansing of the financial community.

Their departures coincided with the start of an official inspection at Fuji. one of the banks affected by scandal, and the indictment of four people on charges arising from an ille-

gal loans scheme at Fuji. Also yesterday, the Diet (parliament) passed a package of stock market reform bills. Mr Hashimoto will leave office in two weeks, after the start of crucial annual bud-

CAN'T TYPE? No problem, writes Louise

Kehoe in San Francisco. A new generation of personal computers that can read hand-

written script as well as running standard personal computer programs will soon become widely available.

These "pentop" computers will give users the choice of typing on a keyboard or jotting down notes on a tablet-like flat

The first generation of pen-based computers was aimed primarily at people whose jobs keep them on the move, such

as salesmen, policemen and delivery van drivers. They replaced paper forms with

The new pentop computers are, how-ever, designed for the executive suite, where they are expected to appeal to those

attending the annual meeting of the International Monetary Fund and a summit of Group of Seven finance ministers to be held in Bangkok.

He expressed regret over the scandals and said he had done his best to implement measures ensuring that such wrongdoings would not be

Mr Hashimoto's post will probably be filled by Mr Tosh-iki Kaifu, prime minister, or by another minister, until the end of the month when Mr Kaifu's term of office expires and the ruling Liberal Democratic party is due to hold a leader-

ship contest.
The hiatus will temporarily deprive the Finance Ministry of a powerful political figure at its helm, though a new minis-ter will be in office well before get negotiations at the end of the year.

At Fuji Bank, directors plan to leave the chairmanship vacant after Mr Hashida's ressenior executive are leaving after revelations about a scheme in which former employees used faked certificates of deposit to raise Y700hn (\$5bn) in illegal loans. Two for-mer Fuji branch employees and two other men were indicted yesterday in connec-tion with the affair.

One senior official at Tokai Bank and two at Kyowa Sait-ams Bank, two other banks hit by similar incidents, also resigned. All three banks announced pay cuts for board members of between 5 and 30 per cent for up to three

Meanwhile, the Finance Min-

who find typing beneath their dignity, as well as many more for whom a pen and tablet is simply a more convenient means of making quick entries into the computer's memory and retrieving information from the computer.

Momenta International, a Silicon Valley

start-up company that is pioneering the "pentop" computers, describes a "week in the life" of a typical pentop computer user.

The computer goes along, wherever he or she goes: in the office, at home and on a

business trip. At the user's desk, a key-

board performs standard tasks such as word processing and spreadsheet calcula-

In a meeting, however, the pen is used to take notes and sketch charts, all of which are stored in the computer for

istry launched an inspection of eight branches of Fuji. The bank described this as "routine", although admitted that it had come without warning. In yesterday's announce-ments, commercial banks were

clearly aiming to bring the scandals to a close. Their success depends on police and Finance Ministry investigations which appear to be nearing their conclusion. such Even so, one bank was con-

spicuous by its absence yester-day from the list of resigna-tions and penalties – Industrial Bank of Japan, which has also been named in a scandal involving illegal loans. Unlike the others, IBJ's own employees have not been accused of breaking the law, but the bank has admitted failure to supervise loans ade-

Later, the computer can interpret hand-written editing marks and make appropri-ate changes. The business traveller can hook up the pentop computer to a tele-phone to receive facsimile messages and

check an electronic mailbox. It can also be

plugged into a laser printer.

Back in the office, the pentop computer

is hooked up to a desktop PC as the user

prepares his expense report and down-loads it to his secretary's computer. He is half-way out of the door when the

pentop computer starts beeping. It reminds our friend that it is his weeding

anniversary, just in the nick of time.

The Momenta pentop computer will be priced in the US at just under \$5,000.

Poised to make mark, Page 16

The bills passed by the Diet yesterday make it illegal for stockbrokers to compensate clients for trading losses, and for customers to ask for compensation. They will also ban brokers from managing discretion-ary accounts on behalf of

Many incidents of compensa tion were found to have been related to losses suffered on broker-managed

The country's big brokers have been apologising this week through newspaper advertisements for their involvement in the scandals. The ministry plans more wideranging measures to combat scandals in the coming months, including the estab-lishment of a watchdog body to supervise the securities and banking industries.

EC to agree computer can read this food aid package for

By Allson Smith in London and David Buchan

Soviet Union

A PACKAGE of European Community food and humani-tarian aid to the Soviet Union was agreed yesterday between Mr John Major, the UK prime minister, Mr Ruud Lubbers, his Dutch counterpart, and Mr Jacques Delors, the president of the EC Commission.

The proposals, which the Britain said were worth bil-

tions of dollars, are to be finali-

nois of dollars, are to be inalised at the meeting of EC finance ministers on Monday.

Once details have been approved, Mr Major — who called the meeting in his capacity as chairman of the Group of Seven nations - will write to G7 members urging them to contribute proportionately. This would more than double the amount raised.

The European Commission

regards the original Soviet call

and even President Gorbachev's more modest request for 10bn – as exaggerated. The Commission proposal \$10bn will contain no figures, because Brussels still wants further clarification from

The EC is thinking in the range of between \$2bn and \$3bn, a figure Mr Delors has already mentioned publicly as appropriate for the Soviet Union. Moscow faces bottle-

necks in food supplies rather than outright famine. Estimates of the overall G7 package were yesterday put at

around \$4bn-\$5bn. In spite of earlier hints from Mr Major's team, the two pre-miers insisted there had been no discussion on the question of European political union. Since the Dutch draft treaty was thrown out by a majority

of EC member states on Mon-day, the basis for negotiations has reverted to the Luxembourg draft prepared during the previous presidency. This leaves foreign, criminal justice and immigration policies as matters still for individual member states.

Mr Major, however, insisted that the entire 2½-hour meet-ing had been taken up with discussion of likely Soviet food shortages and the contingent aid to be offered.

Once the G7 deal is agreed, a political delegation is to go to the Soviet Union to deal with practical matters such as

Unity marred by race attacks

blame for a sudden influx in the past year.
Mr Kohl also appealed for

Germans on both sides of the former divide to recognise that unification had improved the living standards of the vast majority, in spite of the soar ing unemployment in the east. Later, he appeared on television in a joint broadcast with Soviet president Mikhail Gorb-achev, thanking him profusely

ute in return for the "solidar-ity" towards his country, an indirect reference to the stantial German financial aid.

Weinstock's cloak and dagger

Yesterday's blunt denial of bid talks by British Aerospace at least allows the battle lines to emerge more clearly. Implicit in the BAe statement is the idea that the enemy is neither a shadowy City consortium or a Continental predator. It is simply Lord Weinstock, pulling strings and thus destabilising BAe to GEC's advantage.

Whatever the truth of this Lord Weinstock's game is diffi-cult to read. He could be genuinely concerned about the future of one of his biggest cus-tomers and anxious to secure a place in any discussions over its future. Then again, he could simply be out to get assets on the cheap. Either way, the market should not excite itself unduly. On the assumption that no one is about to mount a full bid for BAe, the management need only hold its nerve ment need only hold its nerve and the fuss will die down eventually. The alternative suggestion, that GEC might seek to pick up enough BAe shares to exert direct influ-ence, leaves out of account the fact that GEC is as exposed to the pressures of the defence industry as BAe. Far from hav-ing each to throw around it ing cash to throw around, it recently failed to raise its annual dividend for the first

time in living memory.

The implications for BAe's share price are scarcely cheerful Regardless of BAe's true position, the publicity will scarcely have helped its standing with essential customers such as the Saudis. And what-ever Lord Weinstock is up to, he is certainly not the man to put the interests of BAe's shareholders before those of

Generators

Doubtless even the critics of the pool arrangement for pric-ing wholesale electricity are surprised by how quickly it has been shown as open to duopoly abuse. Ironically, the fear at the outset was that National Power and PowerGen might keep prices artificially low in order to discourage new entrants into power generation. Instead, prices have lately been defying logic by rising as seasonal demand has fallen.

The regulator rightly wants this investigated, although it is hard to see what Offer can do. If called on, the Monopolies and Mergers Commission might agree that the industry structure adopted by the government has proved anti-competitive.

It is scarcely likely that a Tory government would break the generators up as a result, since that would be to admit FT-SE Index: 2,625.6 (-18.6)

British Aerospace

Share price (pence) Aug

that the entire privatisation was flawed. Offer can alter the rules by which pool prices are set. If that seems a feeble response, shareholders have nevertheless been served plenty of notice for the future.

1991

Quite why some in the mar-ket were expecting a Forte rights issue with yesterday's interim figures is a mystery, given that net gearing is only 41 per cent. However, the absence of a cash call at least provided an excuse to mark up the shares by 3 per cent in the face of a 63 per cent fall in pre-tax profits. As expected. the hotel business was hit hard by the recession and the Gulf crisis, and the company is still not able to predict when trad-ing conditions will return to normal. It has nevertheless stuck with a strategy designed to make the most of recovery when it occurs. About £30m of costs have been permanently but relatively painlessly removed from the hotel business: capital spending has been maintained and the rebranding exercise continues, having already produced a 10 percentage point rise in occupancy rates at Forte Posthouse. Forte ought to be a better recovery prospect than Queens Moat,

which weathered the recession through its diversification into that it offers higher quality earnings than Ladbroke, whose most recent profits were helped by property proceeds. Much of this ought to be in the price already. But Forte shares have narrowly underperformed both these companies over the past year and have underper-

damage is finally known. But it would have to be fairly modest, given that the prospective mul-tiple is already around 25.

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Currencies

The peseta seems to have lost its power to charm Mr Norman Lamont. Yesterday the Bank of Spain intervened to support the Spanish cur-rency for the second time in a week, as it weakened within the ERM on expectations — so far unfulfilled — of lower inter-est rates. Unlike February, when a Spanish rate cut triggered the start of the downward UK trend, peseta weak-ness now seems simply to have lowered sterling's effective floor within the system to below DM2.85.

The wide gap with the actual rate (now above DM2.91) is pri-marily an indication of dealers' leeway to push sterling lower. It says less about the short-term scope for interest rate cuts. These are subject to other constraints, such as developments in Germany and a political desire to wait until closer to the election. Moreover, lower mortgage rates would come in handy during the winter when inflation will

be gently rising again.
As for the Bank of Spain, it
may well want the peseta lower as a prelude to putting it eventually inside narrow bands. Given the weight of foreign money in the country, this has to be a cautious process. After so long at the top, the peseta cannot afford to fall too fast.

Ratners Yesterday's 20 per cent fall in Ratners' share price was apparently triggered by a minor downgrading of the group's debt rating. That aside, the timing of the collapse was odd. It is hard to identify recent changes in Ratners' trading outlook that would justify selling the shares at this late point in the cycle by anyone who held on to them after last year. UK Christmas sales could be rather better than iorecast at interim results. The US market is another matter, but Kay Jewelers' position is not obviously worse than before.

At their closing level of 83p, the shares are on a historic yield of 15 per cent, so the market clearly thinks the dividend will be cut. Ratners has some speculative appeal just the same, given that a basket case like Storehouse yields 6 per cent and an ex-basket case like Dixons half that.

New life for old bonds as Baltics shed their chains

By Sara Webb in London

SCRIPOPHILISTS a small but hardy breed who collect old bond and share certificates, could be in for windfall gains thanks to the break-up of the Soviet Union.

Their good fortune will depend on talks which will take place later this month between Britain's Foreign Office and Estonia, the newly independent Baltic republic.
The Republic is considering making good a 64-year-old debt

in the hope of being paid for gold it deposited with the Bank of England five decades ago. But Estonia is likely to make repayment conditional on being reimbursed for the gold, which was deposited with the Bank of England before the

Soviet invasion in 1940.

The Bank sold Estonia's gold, and that of the other Baltic republics, Latvia and Lithuania, in 1968. Most of the £5.8m (\$10.1m) proceeds were used to reimburse UK nationals who had lost assets in the prewar Baltic republics.

Estonian government repre-sentatives have been invited to London for talks with the For-eign Office later this month to discuss "a range of financial matters", including the repay-ment of the bonds and the tricky question of compensa-tion for the Baltic states' gold. According to Mr Leslie

Continued from Page 1

military bases.

offensive from Dubrovnik in

the south to Vukovar in north east Croatia to lift blockades of

The army launched a tank

and infantry assault on Vuko-var, but Croatian radio said it

was repelled. General Raseta said the

Tripp, a scripophily consultant. there's been a minor boom in Estonian bonds recently.

He says: "Until about two

years ago, it was rather diffi-cult to sell Estonian bonds. A few people bought them as sou-venirs then, but as interest in the Baltic states has picked up recently it has become more difficult to get hold of the

have sold for considerably less than face value. Mr Tripp says bonds with a face value of £100 those with a face value of 2500 for £80, and those with a face value of £1,000 for £100.

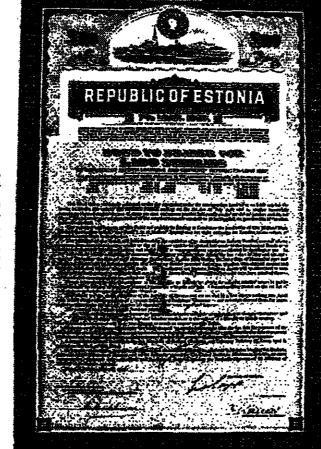
tioned in London by Phillips where they are expected to fetch between £250 and £350. If Estonia decided to redeem

Until recently, 1927 bonds sell at between £50 and £70,

The market for these collectors' items will be tested today when a set of £100, £500 and £1,000 Estonian bonds is auc-

the bonds at their full value, collectors who pay £350 for a £1,000 bond would make a tidy

Estonia raised £700,000 from UK investors and \$4m from US investors with a 20-year bond issue in 1927. However, following the Soviet occupation in 1940, the 7 per cent per annum coupon payments on the bearer bonds ceased. According to the Foreign



Office, £190,000 of the £5.8m raised by gold sales was used to repay some of the holders of the Baltic states' bonds, including Estonia's issue and two smaller issues from the cities of Riga in Latvia and Vilna in Lithuania. Bond holders received 42.5 per cant of the face value of their bonds plus the remaining interest.

The Foreign Office says it

has no record of how many of the 1927 bonds are still in exis-

It is also unclear whether holders of the bonds would receive the nominal value of their bonds. When holders of pre-revolutionary Russian bonds were repaid in 1987, they received only about 25 per cent of the face value, and none of

Continued from Page 1

tion. The Soviet leader paid trib-

FUTURE PERFECT

formed the market by a stri-

king 12 per cent over the past month. That suggests there

should be room for a re-rating

now that the extent of the Gulf

For those who depend on income from investments, bank and building society deposits are less than ideal. Not only do interest rates fluctuate, they offer no protection against the erosion of capital by inflation.

Dividends from shares, on the other hand, can provide a rising income with protection of real capital value. But it is not easy to identify the companies which are going to increase their profits and dividends over time. With 120 fund managers

and more than £35 billion under management, Mercury is well qualified to perform this complex task. Mercury seeks out companies which are industry leaders, with sound balance sheets and strong

positive cash flow. Factors which determine a company's capacity to sustain rising dividends as well as growth in business.

Mercury's resources for researching large numbers of companies in detail are exceptional. This depth of resource is one of the factors that has led to Mercury being chosen to manage pension fund investments for over 500 companies and public bodies.

The record of Mercury Income Fund demonstrates Mercury's ability to deliver growing income. By 1st September 1991, investors at the launch in 1984 had seen both their annual income and the value of their investment more than double

INCOME FUN Mercury Fund Managers Ltd, FREEPOST, London EC4B 4DQ Telephone 071-280 2800 Member of IMRO, LAUTRQ and the UTA

Mercury Asset Management

For further information call the above number or contact your financial adviser. Past performance is not necessarily a guide to hature performance. The value of investments and income from them may fluctuate and are not guaranteed. Mercury Fund Managers is part of the Mercury Asset Management Group. Offer to but basis, to 1.9.91. Income +112% (last 5 years, +65%) capital value +147% (last 5 years, +38%).

Dubrovnik to surrender, but the republic's leaders were aware of the consequences heavy fighting could have on the ancient walled city, known as the Pearl of the Adriatic. He said the army had no intention of attacking Dubrov-nik's city centre and its many historic buildings.

army had not yet formally called on Croatian forces in

In Belgrade, four of the eight-member Yugoslav state presidency said they were takpresidency said they were tak-ing emergency steps to enable the paralysed body to function again and to prevent fighting spreading through the country. The army has said the time for talking is over and diplo-mats say hopes of a political solution to the crisis are fad-ing although European Com-

ing, although European Com-nunity peace talks on Yugo-slavia are due to resume in The Hague today.

In an apparent bid to cut off the port of Zadar and sever Croatia's southern coastline from the rest of the republic, the air force attacked a bridge linking the Zadar peninsula to the island of Pag – the last open routs into Zadar.

Yugoslav army closes in on port of Dubrovnik Dubrovnik remained without water, electricity or telecom-munications. Croatian radio said the Yugoslav air force had bombarded the area, killing five people and wounding 35. Belgrade radio said fires

blazed through the night around Dubrovnik and that a big one had broken out near the city's airport. it said eight people had been killed in fighting overnight around nearby Trebinje.

Croatian radio said eight people died in the fighting in Vukovar but that Croatian forces fromth heads 100 information. forces fought back 1,000 infantry with 30 tanks, howitzers

capital, but Tanjug said first reports suggested it was not a terrorist attack.

berrorist attack.

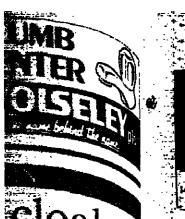
Diplomats said the army may now want to smash Croatia after being humiliated by the blockade of its bases. "This is an army out of control and at war with Croatia," one diplomatical and a statement of the control and at war with Croatia," one diplomatical and a statement of the control and at war with Croatia," one diplomatical and a statement of the control and a statement of the lomat said. In Belgrade, a senior govern-

ment official said Yugoslavia would put an extra 73,000 tonnes of basic food products on the market by the end of this year to ease shortages caused by the fighting in Croa-

Mr Dragan Jakovljevic, deputy director of the state's com-

and multiple rocket launchers. Three people were killed in an explosion in a bar in Belmodity reserves, said the goods would be sold at 20 per cent grade, the Serbian and federal below normal market prices.

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Enquiries - Marketing Department 14 South Side, Clapham Common, London SW4 9BU Telephone: 071-498 0088

FINANCIAL TIMES IPANIES & MARKETS

Friday October 4 1991

Europe's full-line computer makers



Ecu bonds fall after reports of speeches

The Ecu bond market tumbled on speculation that the shape of the Ecu will be less favourable for bonds than had been hoped. Rumours jostled market prices yesterday, mainly based on reports of speeches at a conference by the Association for European Monetary Union in London on Wednesday. Page 25

Next down to £200,000



Next, the fashion retailing company, reported a fall in pre-tax profit to £200,000 (\$348,000) for the six months to July compared with £2.3m last time. Mr David Jones (left), chief executive said that since the sale of the Grattan mail order business, the group had been able to principal retailing business, the Next high street shops and Next Directory home shop-

Hewden Stuart down 49%

Tough times in the construction industry have taken a toll on taxable profits at Hewden Stuart, the UK's biggest plant hire group which yesterday announced a 49 per cent decline to 28.1m (\$14m). Sir Matthew Goodwin, chairman, offered cold comfort for the second half with the warning that it would be tougher than last year. Page 28

Retailer back in the black



Etam, the UK fashion retailer which recently fought off a £121m (\$210.54m) bid from a South African

controlled company, returned to the black in the first half of the year. A pre-tax profit of £35,000 was made in the 28 weeks to August -10, compared with a loss of £1.12m. Page 26

Gold from Mother Nature



Mother Nature has been good to American Barrick. Its geologists found the Purple Vein deposit with 5m ounces of gold, then the Betze deposit, with 12m ounces — and all on a property sold off by Newmont Mining for \$62m. Furthermore, American Barrick has hedged against a fall in the gold price so it is guaranteed to be paid \$433 an ounce, against a curgent market price of about \$350. Page 36

light at the end of the tunnel

Hopes that the US economy is edging out of recession, together with opportunities arising in eastern Europe, have plerced the gloom surrounding shares in Europe's cement makers.

Ratners shares fall

Ratners Group, the jewellery retailing company, saw its shares fall as a downgrading by the Moody's credit rating agency triggered a round of bearish stories in the London market.

Market Statistics

Base lending rates Benchmark Govt bonds FT-A indices FT int bond svce Financial futures

London traded options
London tradit options
Managed hand service
Money markets
New int bond Issues
World commodity prices
World stock raikt indices
UK dividends announced

Companies in this issue

American Express Amstrad Australian Airlines Banca Gottardo Banco di Napoli Burger King C/BC Cargo Control Chrysler Clinton Cards Cold Storage Hidgs Credito Italiano Elam GIO Australia Gerber

Intereurope Tech Kenmare Resources LGW 25
Marriott 22
Martin (Albert) 26
Metropolitan Life 22
Moullinex 23
Mutual Life 22
Nestle 23
New England Property 26
Norex 26
Norex 28
Oryx Energy 22
PAS 22 Oryx Energy PAS Pict Petroleum Polly Peck Inti Rainers Renishaw Sansul Sheffield Insulation

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933 - 22 180 - 9 783 - 14 63 - 15

UK would block foreign control of BAe

By David White, Charles Leadbeater and Robert Peston in London

THE FINANCIAL TIMES LIMITED 1991

THE UK Ministry of Defence is expected to block any move by a consortium of foreign defence companies to take a controlling stake in British Aerospace.

The government, backed by its golden share which limits foreign shareholdings in BAe to 29.5 per cent, is expected to ward foreign defence contractors away from an approach to BAe, the UK's largest defence contractor.

City of London efforts to assemble a European consortium to break up BAe receded yester-day after the main candidates for participation in such a grouping, the French companies Thomson-CSF and Aerospatial, and Daimler Benz, the German industrial combine, said they were not

A financier involved in the attempts to form a consortium said: "French, German and US companies remain very interested in acquiring BAe's assets. But persuading them to unite in a consortium is proving diffi-

With attempts to assemble a foreign consortium running into the sand, it is less likely that the UK's General Electric Company will suggest a link to BAe. GEC, which has raised the possibility of buying a 30 per cent stake in BAe, was concerned that a weak-ened BAe might fall under for-eign control.

However, GEC is likely to wait until after BAe's extraordinary general meeting on Monday before deciding its next move. It is understood the govern-

ment would not stand in the way of GEC buying a stake in BAe or taking full control of the group. Speculation that GEC might seek a controlling minority stake in BAe has gathered momentum following last week's resignation of Sir Roland Smith as BAe's

He was forced to resign after a warning that BAe's 1991 profits would be half the £300m the City

had expected.

BAe attacked third parties, a thinly-veiled reference to GEC and City financiers involved in talks with European companies, for encouraging speculation designed to destabilise the company. However, Sir Graham Day,

BAe's interim chairman, signalled plans to defend the group aggressively. He said: "British Aerospace's financial position is sound. The proceeds of the rights issue will enable management to execute its strategy. We will resist vigorously any attempts which prove not to be in the interest of shareholders, customers and employees to divert us from this programme." Details, Page 27, Lex, Page 20

Investment group buys 9.1% of News Corp

By Kevin Brown in Sydney, Louise Kehoe in San Francisco

investment management group. yesterday said it had acquired a 9.1 per cent interest in News Cor-poration, Mr Rupert Murdoch's media group, for funds managed

Capital said in a notice to the Australian Stock Exchange the shares were owned by accounts under the management of five Capital nor its subsidiaries own shares directly, the group said. The shares were acquired by

Capital Guardian Trust, a Californian company acting primarily for pension funds; Capital Research and Management, which manages the American Funds Group of mutual funds: ment manager for US institu-

CAPITAL Group, a Californian tional investors; Capital International, a Swiss investment manager, and a UK investment manager also called Capital International.

Capital Group said the investment management companies acted independently of each other and the parent company in managing investment accounts. Australian Stock Exchange regu-

declared in aggregate. Capital's 9.1 per cent stake comprises 14.7m ordinary or common shares, and includes 9.6m American depository receipts. News Corporation shares fell to a low of A\$3.30 on the Australian Stock Exchange before the group's A\$10bn refinancing ear-lier this year. They closed last night down 5 cents at A\$11.35.

LIVETTI'S plunge into the red last week - the Italian company lost \$58.5m before tax in the first six months of the year – set the seal on a disastrous 12 months for Europe's dwindling band of full-

Figures from 1988 toc. Bull HIN

range computer manufacturers.
Only three now remain: Olivetti, Groupe Bull of France and Siemens-Nixdorf of Germany. All three are losing money and their options are closing fast. By 1995, according to some estimates, these European-owned companies could have less than 7

per cent of the worldwide market for data-processing equipment, compared with about 12 per cent at present. It is only a matter of time, it seems, before they are forced into strategic alliances with for-

eign competitors to ensure their survival - but at the expense of their independence and national identity.

The "windows" which have closed in the past few years include: Hopes of establishing a pan-European company capable of competing with the dominant US and Japanese groups evaporated

with Fujitsu's purchase of Britain's ICL last year. In the past 12 months, ICL has gone on to acquire Nokia Data of Finland while Digital Equipment of the US bought Kienzle from Mannesmann of Germany and is

in the process of acquiring the minicomputer interests of Phil-ips of the Netherlands. Now talk of mergers or acquisitions between European com-panies has been abandoned. Siemens-Nixdorf, perhaps, has the financial resources and will go it alone. The others are involved in hectic discussions with potential partners abroad.

Mr Francis Lorentz, chairman of Groupe Bull, for example, now among the world's computer companies, working together in some areas, competing in others.

He thinks such groupings could include both US and Japa-nese companies and could involve financial links as well as strategic agreements. The French industry department is now actively encouraging Bull to Europe has already missed." become part of such a grouping. Europe's computer manufac-

Options are fast running out for computer makers, writes Alan Cane

Hard times for European hardware

The model for this grouping could be the recent deal between International Business Machines of the US, the world's largest computer manufacturer, and the loss-making Wang Laboratories, the former US high flyer in office minicomputers. In exchange for financial and technical assistance, Wang will become a sales conduit for IBM's personal computers and mid-range machines. All three companies have been heavily involved in "restructuring" - cutting staff, the better to match overheads to expected sales levels. Now they are close to the point where there may be little left to cut. Groupe Bull, for example, has

lost 20 per cent of its workforce, some 9,000 people, and closed eight factories, while Olivetti agreed a package of redundancies and early retirements involving the loss of around 7,000 staff. • Europe has effectively failed to take the initiative in any of today's main information tech-

Mr Vittorio Cassoni, managing microprocessors come princi-pally from Intel of the US, semiconductor memory comes chiefly from Japan and Microsoft of the US supplies the world with operating systems. Europe cannot reverse these disadvantages, Mr Cassoni says. "Let us not spend money trying to catch trains that

turers are suffering from an exaggerated form of the sickness which has engulfed the world computer industry in the past two years.

The primary cause is heavy pressure on profitability caused by the falling cost of technology, greatly increased competition and demands from larger customers for "open" or standard systems which yield inherently lower gross margins than proprietary systems.

In Europe, the situation has been worsened by its plethora of

small national markets, which has made economies of scale difficult to achieve, and a tendency to support "national champions" which has hampered collaboration and co-operation. orse, as Mr Cassoni

says, European companies are essentially obsolete in structure. "Only IBM can survive as a general computer company. Everybody else must specialise and we have not

Last week, Mr Lorentz, Mr dig. chief executive of Siemens-Nixdorf, joined forces on a conference platform in Venice to call for help from Brussels in estab-lishing a "level playing field" for European computer manufactur-ers after 1992. They argued that their US and Japanese competi-tors enjoyed special privileges in their home markets. Mr Cassoni said: "We know

what it is to be an Italian com-pany in Italy; we know what it is to be a French company in France. What we do not know is what it is like to be a European company in Europe."

Neither, for that matter, does ICL, pointedly relegated in Venice to the role of foreign competitor, a measure of the irritation the European-owned compa-nies feel about ICL's "defection"

mes reel about ICL's derection to the Japanese.

Mr Peter Bonfield, ICL chairman, wasted little time on the ownership squabble: "What is key is that research and development stay in Europe and that value is added in Europe. That is much more important than who owns the damn shares.

What do Europe's ailing computer makers really want from Brussels? They want protection in their home market but are afraid to be taken for protection-

They want the opportunity to become involved in an early stage in large EC computing projects but on the same terms as other competitors. "We do not want less; we do not want more,' Mr Cassoni said.

What they will not receive is financial aid. The European Commission is, for example, already investigating the competitive implications of French government plans to invest more than FF6bn (\$1.06bn) in Bull.

Mr Michel Carpentier, director-general of the commission's information technology directorate, made it clear in Venice that while he would continue to press the European case with the Japanese and Americans, the main responsibility lay with the firms themselves. "The commission's job is to provide the environment in which they can suc-

value in information technology is no longer in hardware manu facture, but in software and ser-

There are some 13,000 computing software and services companies in Europe. If Europe has a future in information technology, it lies with these companies rather than the reeling giants of the hardware business.

Crédit Lyonnais falls 25% after foreign exchange losses

CREDIT LYONNAIS, the aggressive French state-con-trolled bank, yesterday announced a 25 per cent drop in first-half net profits, because of foreign exchange losses at Altus Finance, its treasury banking subsidiary.

The group also announced a rise in client risk provisions from FFr1.21bn to FFr3.88bn (\$680m), more than its main French competitors. Analysts said this was likely to fuel fears over the risks acquired during the bank's recent fast expansio

The provisions include an unspecified charge for the bank's exposure to MGM, the Hollywood studio, in a court battle with Italian financier, Mr Giancarlo Par-

Mr Jean-Yves Haberer, Crédit Lyonnais chairman, said the earnings decline had been well

contained against the triple shock of the MGM affair, the losses at Altus and general eco-nomic slowdown. He said the bank should be able to equal

1990's profits this year. Net profits in the first half fell to FFr1.80bn, from FFr2.41bn in the same period of last year. The contribution of Altus – bought from state-controlled defence electronics group Thomson CSF in 1989 - swung to a FFr205m loss, from a FFr375m profit, Mr Haberer said Altus's operating limits on treasury risks would be revised downwards and its earnings should improve in the cur-

At group level, net profits after minorities fell by 11 per cent from FFr1.82bn to FFr1.61bn. Gross operating profits slipped by 15 per cent from FFr5.98bn to

increase its industrial investments during the first half, bringing its equity portfolio to FF128.1bn.

Overall provisions for bad risks rose by 21 per cent to FFr3.37bn. The bank maintained its rate of cover on country debt at 60 per cent, even after a FFr359m debt recovery because of asset sales. Crédit Commercial de France

(CCF), the privatised bank, published a steep profits rise yesterday, from FFr356m net to FFr648m in the first six months. That included a large capital gain from the sale of Européene de Banque to Barclays at the end of

Adjusting for this, net income rose at an underlying 9.8 per cent, said CCF. Its net banking income fell by 1.9 per cent from

RJR Nabisco to cut debt level

By Nikki Tait in New York

RJR NABISCO, the huge tobacco and snacks group which was subject to the largest-ever leveraged buy-out two years ago, yesterday announced a refinancing plan which will cut debt levels significantly, boost the equity base, and remove the company's "highly leveraged transaction" status. It could also allow RJR debt to shed its "junk bond" status.

Since the \$25bn buy-out masterminded by Kohlberg Kravis Roberts, the Wall Street investment banking business, RJR Nabisco has been refinancing debts and expanding the amount of common stock in circulation. In February 1989, after the buy-out, RJR had more than

\$29bn of debt and a debt-to-equity

ratio of 20-to-1. If this transaction is successful, total debt will fall

below \$15bn and equity will

expand to around \$8bn. The debt-

to-equity ratio will be around 1.9 ing should allow the company to There are two elements to the

current refinancing. The company is making an exchange offer under which holders of its 11.5 per cent cumulative convertible preferred stock are invited to swap into ordinary shares. On the suggested 3.8 shares-for-one stock unit exchange ratio, RJR would issue around 200m new shares, which - with RJR shares down \$% at \$11 yesterday morning - would have a market value

Separately, RJR said it would issue around 160m shares of preferred equity redemption cumulative stock. The net proceeds of the issue are estimated at \$1.88bn, and the money would go to pay down outstanding debt. Mr Lou Gerstner, RJR Nabisco's chairman, said the refinanc-

move out of the "highly leveraged transaction" category. This in a banking definition, and it influences the price of, and access to, financing. Mr Gerstner said that the company, which had around \$5.2bn of bank debt at present, expected to negotiate an agreement with its bankers on better terms.

News of the refinancing caused RJR Nabisco bonds to jump yesterday morning, and the Wall Street rating agencies immediately indicated that they might upgrade the company's bond rat-

ings.
"If the transactions are completed as planned," commented Standard & Poor's, "S&P is most likely to raise RJR's senior debt rating to triple-B-minus, and the subordinated debt rating to dou-

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GKN plc

has sold its subsidiary

GKN Stenman Holland BV



ABN AMRO Bank N.V. acted as sole financial adviser to GKN plc.



October, 1991



National Treasury Management Agency

With effect from Monday 7 October 1991

National Treasury Management Agency will be located at:

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Telephone: 762266 Telex number: 91997 Answerback: NTMA EI Fax numbers: Main fax 766661; Dealers 766629; Operations 766639

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Floating Rate Subordinated Notes due 2004

Notice is hereby given that for the six months interest period from October 2, 1991 to April 2, 1992 (183 days) the Notes will carry an Interest rate of 10.5875%. The interest payable on the relevant interest payment date April 2, 1992 will be £5,293.75 per £100,000

By: The Chase Manhattan Bank, N.A. London, Principal Paying Agent



CHASE

MERCURY OFFSHORE STERLING TRUST (SICAV) 14, rue Léon Thyes, L-2636 Laxembourg R.C. Laxembourg No. B.24.990 PAYMENT OF DIVIDEND

Notice is hereby given to Shareholders that interim dividends for the year ended 30th September, 1991 of 0.42p for the Global Fund, 0.23p for the European Fund, 1.828p for the Pacific Fund, 2.751p for the United Kingdom Fund and that a second interim dividend for the year ended 30th September, 1991 of 3.10p for the Reserve Fund will be paid on 5th December, 1991 to Registered Shareholders who were on the register at 30th September, 1991.

36m Septemose, 1991. These dividends will be paid from 5th December, 1991 to Bearer Shareholders of the respective Funds against presentation of coupon No. 5 for the Global and the United Kingdom Funds, coupon No. 4 for the Enropean and the Pacific Funds, coupon No. 6 for the Reserve Fund at the Company's Paying Agents including its Paying Agent in the United

S.G. WARBURG & CO. LTD. cv. 2 Finsbury Avenue, LONDON EC2M 2PA

Paying Agency, 2 Finsbury Awenue, LONDON EC2M 2PA from whom claim forms can be obtained. United Kingdom tax will be deducted from claims in the United Kingdom at the rare of 25 per cent, miles claims are accompanied by an affidavit.

No interior dividend will be paid for the Overseas Fund, the Japan Fund MERCURY OFFSHORE STERLING TRUST 4th October, 1991



MIDLAND INTERNATIONAL CIRCUIT FUND Société d'investissement à capital variable

The Interim Dividend for the following classes of the above Fund has been declared by the Directors and are detailed below:

Multicurrency Bond UK Fixed Interest **UK Sterling Liquidity** E/PER SHARE £ 0.020 £ 0.050

<u>CLASS</u> US Dollar Liquidity USS/PER SHARE

Registered Shareholders at the close business on 30 September 1991 will receive the above payment in GBP or USS (as requested) on or after

VENTURE CAPITAL

Prices are determined for every helf-hour in each hexely-four hour period Prices are in pourds per megawest-hour, rounded to two decimal prices. To comert prices to person per kiloseph-hour the decimal point ahough the moved one place to the last, as ITLASFARWH becomes a Selection of Provision for the decimal solid of pool of the prices of the person of the selection of the decimal point of the decimal solid prices are prices and selection of the decimal point provision of the person of the prices of the p

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The FT proposes to publish this survey on 5 November 1991 The FT is read by more directors and managers in the UK than any other daily newspaper. If you would like to reach this important audi-

ence please contact James Pascall Tel: 071-873 4008 or Fax: 071 873 3078

Data source BMRC Business Survey 1990

FT SURVEYS

INTERNATIONAL COMPANIES AND FINANCE

American Express seeks to cover sharp rise in bad debts, reduce costs and improve marketing

US group to take \$265m charge

By Martin Dickson in New York

AMERICAN Express, the financial services group, has underscored the intense competition it faces in its core cards business by announcing it will take charges of \$265m for the third quarter. The charges will cover a sharp increase in bad debts and a restructuring programme designed to cut costs and bolster its marketing.

The company said about

The company said about \$155m of the total would be set aside to bolster credit reserves, almost entirely in consumer lending, where its main prod-uct is Optima, a revolvingcredit card launched in 1987 to counter the mounting threat to American Express's charge card from rivals such as Visa and MasterCard. Optima was

stake in

producer

Polish juice

By Christopher Bobinski

GERBER Products, a US-owned

baby food and clothing manu-facturer, is to pay \$11.3m for a 60 per cent share in Alima, a leading Polish baby fruit-juice

producer. Gerber, which has been sell-

Gerber, which has been selling its products in Poland since last year through the Multi-investment marketing company, has pledged to invest a further \$14m in developing Alima, based in Rzeszow, south-east Poland. The agreement was signed in Warsaw vesterday.

yesterday.

The Polish government is pushing to fulfil its privatisation plan for this year which is expected to generate revenues of about ZI 7,006bn (\$639m).

However, income from sales of state enterprises after the first seven months of the year had

Alima's 1,220 employees will be offered another 20 per cent

of the shares while the remain-

ing 20 per cent will be offered to the factory's 4,500 fruit

Alima, whose sales last year reached Zi 15.6bn, markets the Bobofruit brand which is well established on the domestic market. Mr Al Piergallini, the head of Gerber Products, said

Alima will now seek to expand

Europe and beyond.

GIO posts

modest fall

to \$A95m

amounted to Zl 1,100bn.

suppliers.

with aggressive interest rates several percentage points below other cards.

American Express, however, said it had suffered a sharp deterioration in consumer

lending receivables. About \$24m of the charge was for Optima write-offs which should have been recognised over the previous three quarters but had not because of "failures to comply properly with internal credit policies".

credit policies".

Mr Harvey Golub, the new president, blamed the credit difficulty partly on the weakness of the economy, but said: "We have not managed our revolving-credit operations well. To be blunt, we learned the hard way that recession was not the time to appress. was not the time to aggres-sively build a credit business

By Karen Zagor in New York

AN American Satellite (PAS), a US company that launched the world's first privately-owned satellite for international

communications three years ago, has achieved minor victory in its battle for more

elecommunications.
The Connecticut company

said yesterday that a court of

appeals had given permission for PAS to go ahead with its \$1.5bn anti-trust suit against

Communications Satellite

Corporation (Comsat), the largest owner of the Intelsat

to allow PAS to go ahead with its litigation comes a year after

onsortium. The decision by the US court

competition

The company intends to fundamentally change Optima's market position "by pricing competitively, while providing major incentives to reward borrowers who demonstrate their ability to handle debt proposition. ability to handle debt responsibly". Analysts said this suggested some sliding scale of interest rates.

The remaining \$110m of the charge will cover a restructuring of American Express' core Travel Related Services Division, which includes its charge cards, travel agencies and travellers' cheque operations.

It is to scale back non-core businesses, notably its partici-pation in mail order merchan-dise, and will close its regional operating centre in New York

a lower court judge ruled that

Comsat's actions in its role as

signatory were immune from US antitrust laws. In the

reversal of the lower court

decision, the appeals court found that PAS's complaint

contained allegations of anti-competitive conduct by Comsat in its separate role "as the sole provider of access to

global satellite system to US communications carriers".

chairman who launched the company's satellite with more than \$80m of his own money, called the latest decision "a

major victory in our battle against the global monopoly that Comsat represents in the

S&P downgrades US life insurers

Mr Rene Anselmo, PAS's

receipts.
The various moves will

The various moves will mean about 1,700 lost jobs, about 3 per cent of the division's worldwide workforce.

American Express said the measures would cut operating costs by about \$100m a year. Much of this money would be used to improve the service it offered to merchants accepting its cards for payment of bills, provide more services to cardholders, and increase its market leadership in corporate cards.

The company said the net result would be a loss of between \$50m and \$75m for Travel Related Services. Ana-lysts said this implied a drop in operating profits compared with last year.

US". The company said the

appeals court decision openedthe possibility that Comsat might be held liable for

go to destroy a small

competitor and to preserve its monopoly, to the detriment of

US and around the world."

Gerber buys PAS scores telecoms victory

earlier in the week.

substantial damages for anti-competitive activities that fall outside the jurisdiction of its signatory position. Mr Anselmo said: "Comsat GFW drops. has tried for years to eliminate plans to sell PAS, its only source of competition. "I'm delighted that we will now have an opportunity to prove in court the extent to which Comsat was willing to

GOODMAN Fielder Wattie, the Australasian foods group, yes-terday said it had abandoned

"The Singapore market has gone into a dive since May and that has impacted on the people who made the offer. We have closed the door and it is business as usual," the com->

The group announced its intention to sell its 64 per cent-stake in Cold Storage Holdings in May as part of a restructure.

tional divisions instead of the four geographical divisions which developed under Mr

A\$110m for the year to the end-of June, compared with a loss A\$86m last year. The result confirmed the group's recov-ery from trading and financial

Chancellor This is partly because it has

USF&G, the Baltimore insurer, said it had signed an agreement in principle which would allow a group of Chancellor employees to acquire a 51 per cent stake, with the insurance company retaining.

financial aspects of the trans-action, saying that details had not been finalised. USF&G, however, said that it did not expect to book any current gain or loss in connection with-

USF&G bought Chancellor from Citicorp, the largest US commercial bank, about three years ago. The Baltimore insurer paid \$102m.

Chancellor has about \$20hn of funds under management of which only \$1hn represents: USF&G money. Its customers include pension funds, employee benefit plans and insurance companies.

restructuring

The company also plans a restructuring designed to cut costs by \$100m a year, including a significant reduction in its workforce.

ment losses into its view." However, S&P added that "it is critical that these risks be

STANDARD & Poor's, the large US rating agency, yesterday lowered the claims-paying rat-ings of five US life insurance companies. It also indicated that a small number of addi-tional downgradings may be

By Nikki Talt in New York

This is the latest in a string of insurance company downgradings announced by the Wall Street rating agencies. It underlines the continued shaky state of the industry, although S&P cautioned that it was not being alternate.

was not being alarmist.
"S&P believes that the risks while real - are far from the industry as a whole or for the bulk of individual insur-Life, where the claims-paying

ers," sald the agency. It conceded that the "risks to many insurers related to asset quality have grown, and consistent with existing rating cri-teria, [that] is factoring the assumption of greater invest-

kept in proper perspective".

The companies affected include: Aetna Life and Casualty, where the changes include a downgrading of the smilest debt to double A from

senior debt to double-A from Lincoln

double-A-plus; Lincoln National, whose claims-paying

ability rating falls from single-A-plus to single-A-minus. Other companies affected are: Phoenix Mutual, where the

claims paying rating falls to double-A from double-A-plus; and Pacific Mutual, where the similar rating falls from tri-ple A to double A-plus.

There has been a good deal of concern among consumers about the health of US life

companies, and insurers are often nervous about rating

Lincoln National immediately hit out at the downgrading decision, claiming that it to double A-minus; and Home change in Lincoln National's Life, where the claims-paying condition".

that Zoloft will come under

similar scrutiny by Scientolo-

health care and business fields.

North America and overseas. Profit last year profit was C\$5.6m (US\$4.9m), or 43 cents a

Pfizer gains ground in FDA approval

By Karen Zagor in New York

PFIZER, a leading US pharmaceutical company, has received an "approvable letter" GIO Australia, the insurance company owned by the state government of New from the Food and Drug South Wales, yesterday reported a net profit of A\$95m (US\$75.8m) in its last full year Administration (FDA) for its Zoloft anti-depressant drug, increasing the likelihood that Zoloft will be on the market by before privatisation, writes Kevin Brown.

the end of the year.
Zoloft is similar to Eli Lilly's The result represented a decline of 8.3 per cent on the A\$104m profit recorded in the best-selling Prozac anti-depres-sant. Analysts expect the drug to be a strong contributor to Pfizer's sales by 1994 to 1996. There is tremendous demand

previous year, but compared favourably with the results of GIO's main competitors. FAI Insurances, another Sydney-based insurance group, recently reported a net loss of A\$144m for the year to the end of June, after an underwriting loss of A\$191m and big prop-

erty market losses.

Mr Bill Jocelyn, GIO's managing director, said the downturn had been caused by recession, the effects of a series of natural disasters, and expansion costs of A\$23.4m relating son costs of A\$23.4m relating
to its move into other states.
Mr Jocelyn said GIO next
year would pursue premium
business "aggressively" in
Queensland, Western Australia
and Victoria, but warned that
profits would be flat.
All the stars were for "a

All the signs were for "a fairly moderate sort of year", but "I still expect the result to be better than other insurance industry companies," he said.

Mr George Souris, the Liberal minister who chairs the state government's privatisa-tion task force, said the GIO had demonstrated its capacity to produce sound results "in a year when its competitors experienced significant reduc-

Kevin Brown in Sydney

AUSTRALIAN Airlines, the

domestic carrier which is to be privatised by the federal gov-ernment, yesterday said it

broke even before abnormal items in the year to the end of

June, despite an escalating

the only one of the three domestic airlines to avoid a

loss. Ansett, jointly-owned by

TNT and News Corporation, lost about A\$50m (US\$40m),

and Compass, a small indepen-dent airline, lost A\$10.3m.

Australian said it made a net

profit of A865.9m after abnor-

mal items, compared with a

net loss of A\$13.7m in the pre-

The result makes Australian

fares war.

worldwide for anti-depressants and Prozac has been a phenom-enally successful drug, mainly

because it lacks many of the side-effects associated with similar products. However, Eli Lilly has been flooded lawsuits which claim that the anti-depressant makes patients murderous or suicidal.

Although a federal advisory panel last month found that the drug does not cause sui-

become the cause célèbre of the Church of Scientology, a quasi-religious group which is hostile to psychiatry and has dubbed the drug "a killer". Although analysts expect sales of Pitzer's Zoloft to benefit from the publicity surround-ing Prozac, it is also possible

cidal or violent behaviour, litigation over Prozac is expected

Marriott extends link with Burger King By Nikki Tait

and at 26 highway travel pla-

However, under the agreement Marriott Management Systems and Marriott's Host/

DMR considers partnership deal

through which he and the vice-chairman, Mr Alain Roy, together own 53 per cent of DMR. The company, which went public in 1986, operates 37 offices worldwide, including

interest in a private company

Europe and Australia. Its busi-

share, on revenues of C\$200m. This year's figures may be slightly lower because of the Mr Ducros said DMR needed

new capital and a strong part ner to expand further

Australian Airlines avoids slip to loss

ing policy to ensure its mar-kets are protected in whatever way is necessary". All three airlines announced

All three airlines announced further cuts on selected fares yesterday, frustrating forecasts by some airline officials that the price war would ease this month because of a rise in advance bookings for the pre-Christmas period.

The federal government is selling 100 per cent of Australian, along with 49 per cent of Qantas, but both sales have been delayed until next year by recession in Australia and the financial weakness of most potential purchasers after the

potential purchasers after the Gulf war.

Kerkorian steps up his Chrysler with below-market interest city, which processes card investment

MR KIRK Kerkorian, the California-based investor, has revealed that he bought an additional 6m shares in Chrysler, the financially-stretched US car-maker, in the company's \$354m stock sale, which was completed successfully this week, writes Martin Dickson in New York Mr Kerkorian surprised wall Street last December when he bought a 9.8 per cent stake - 22m shares - in Chrysler. The latest purchases were designed to prevent his holding being

His broker, Bear Stearns, said that the shares were purchased for investment purposes only. The purchases mean that Mr Kerkorian still has a 9.77 per cent stake in Chrysler after its issue of 35m. shares and the contribution of 27.2m more to its underfunded pension fund.

Demand for the public-tranche of shares was sufficiently strong for the company to increase the issue from 33m shares to 35m, and to set the price at \$10%, higher than had seemed likely.

Cold Storage By Kevin Brown

plans to sell Cold Storage Holdings, a Singapore subsid-iary. for around A\$200in-(US\$160in).

pany said.

ing of its operations by Mr Michael Nugent, who replaced Mr Pat Goodman as chief executive last year.
Mr Nugent's strategy is to restructure GFW into six func-

GFW recently reported net

employees agree buy-out

AN EMPLOYEE group at Chancellor Capital Manage-ment, a New York fund man-agement business whollyowned by USF&G, has negoti-ated a buy-out, writes Nikki

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the other 49 per cent.
It declined to discuss the

the transaction.

employee benefit plans and insurance companies.

• Metropolitan Life, one of the largest US insurance companies, has confirmed that it was in discussions with Mutual Life of New York, a sizeable mutual company which has been affected by real estate investment worries and the crisis of confidence in the US life industry.

Talks are said to be centring on some form of "strategic"

on some form of "strategic alliance", but no decisions. have yet been reached.

Oryx Energy in

ORYX Energy of the US plans to raise about \$400m through asset sales by next summer to accelerate its debt reduction plans. Reuter reports from Dallas.

Oryx also said it expected a third-quarter loss from operations of about \$40m due to weak gas prices.

MARRIOTT, the US hotels and what it described as "non-tradi-tional fast-food locations". Marriott has been a Burger Travel Plazas division - which operates at 51 airports, on 14 highway systems and at five King franchisee for four years, sports arenas - will target and already operates Burger potential new locations within their operations for Burger King fast-food outlets. Marriot Management Systems provides food services to customers in the education. King outlets at five US airports

food services group, yesterday announced that it had reached a development agreement with Burger King, the fast food business which is now owned by Grand Metropolitan of the UK.
The hotels group claimed
that the deal could result in Marriott opening more than 100 Burger King outlets in

By Robert Gibbens in Montreal DMR, Canada's biggest information management consulting firm, is negotiating the sale of a sizeable interest in the com-pany to a European financial institution.

Mr Pierre Ducros, chairman, said the deal would be com-pleted in about two weeks. The institution will take a minority

vious year, when all domestic airlines were affected by a 12-month pilots' strike. However, the profit was almost entirely accounted for by an abnormal net profit of A\$65.02m, caused by a A\$55m transfer from the company's pilots' superannuation fund and a gain of A\$27m from over-

provisioning against aircraft overhaul costs. The airline said that the superannuation fund was overprovided after paying out stat-utory entitlements to 547 pilots who resigned at the beginning of the strike in 1989. The abnormal profit was partly offset by losses on a

write-down of the company's Boeing 727 fleet and restructur-ing costs following the airline's decision to make about 1,000 workers redundant. Mr Ted Harris, chairman, said the result was "reasonably

satisfactory" in the light of the

discounting war which began in October 1990, when the domestic aviation industry was deregulated. Mr Harris said Australian was forced to take "aggressive action" to recover market share because of indiscrimi-

nate discounting by Compass

and Ansett He said the airline would "continue an aggressive pric-

INTERNATIONAL COMPANIES AND FINANCE

Kerkorian This Chrysler UK as profits slide 63% We kirk F. Whichiyo Nakamoto in London The Chrysler UK as profits slide 63% Restaurant operations which include the Hamber and Kentucker and Ke California-based misses be madditioned for state to base to misses the base to make the company's property of the company of the compan

persistent effects of recession were responsible for a sharp drop in profits at Forte. Britain's largest hotelier.

The group's taxable profits in the six months to July 31 declined by 63 per cent to £42m (\$78.1m) compared with £114m in the first half of last year, as the sharp fall in visitors to the UK took its toll.

Corte, which is rebranding its hotel chain, plans to widen

its geographical base.
"We have too great a proportion of our profits in the UK, which is something we want to change," Mr Rocco Forte, chief executive, said.

The group hopes to reduce the proportion of its profits generated in the UK from a current level of 85 per cent to about 50 per cent. Such a reduction would involve buildnational basis. Expansion would be funded by retained earnings and a sus-

the company said. Gearing was at 41 per cent with net borrow-ings of £1.22m.

The Gulf war is estimated to have cost the group £30m in lost profits. Hotel trading profits in the first half, at £40m, were less than half the previ-

tainable level of borrowings,

ous £92m. The number of American visitors fell markedly - by 80 per cent - and is still 30 per cent below last year's level.
The group made virtually no profit after interest charges in

the first three months of the

Meanwhile, the contract catering business held up well, with trading profits unchanged

Restaurant operations, which include the Harvester Little Chef and Kentucky Fried Chicken (GB) chains, saw trading profit down by 8 per cent to £35m, compared with £38m in the year-earlier period.

The fall in profits came on turnover down to £1.31bn (£1.32bn) although the actual size of the decline in sales was masked by a full half-year contribution from Crest Hotels, the business hotel chain. In the first half of last year, it made a two-month contribution. Earnings per share fell to

3.8p, against 10.8p.

The group responded to the downturn by strenuous costcutting, including reducing staff in the hotel operations by 3,000. About £60m on an annual basis had been slashed from costs, half of which was directly related to the fall in

FFr25m loss in the same period of 1990. The recovery was due partly

to the first contribution from Krups. Moulinex expects group sales to rise from nearly FFr6bn in 1990 to FFr8.5bn this year.

takeover of a well-known brand within three years, following its 1989 acquisitions of Swan Housewares, the British maker of toasters and kettles, and Germi, an Italian producer of kitchen blenders. The French group now wanted to concentrate on integrating its acquisitions and planned no more large takeovers for the ment, said an official.

 Essilor, the lens-maker, expects full-year 1991 results to be in line with the first half, when its turnover rose modestly and net profits fell 33.8 per cent to FFr84.9m.

The company said the forecast was prudent, given that it took into account provisions which will need to be made at the end of 1991 for a previously-announced plan to cut 450

with several potential partners, saving that some sort of

October, 1991

| Moulinex seeks to cut

By William Dawkins

debts via

cash call

MOULINEX, the rapidly-expanding French kitchen and bousehold equipment group, is raising FFr221.7m (\$38.9m) in fresh equity to cut the debts it built up to fund international

The group, which in January paid DM130m (\$77.8m) for Krups, the West German maker of coffee machines and blenders, yesterday launched a one-for-eight rights issue of 1.85m new shares at FFr120 each. This compares with yes-terday's opening price of

The cash will reduce Moulinex's net debt from FFr2.1bp to FFr1.9bn, said officials. This comes a week after Moulinex announced a turnround to a FFr35m net profit in the first six months of the year, from a

Krups was Moulinex's third

jobs in 1992.

Essilor said it was in talks ated at the beginning of the year through a merger between agreement may be reached the Swedish pension insurance fund SPP, attributed the surge within the next few months. It said total debt stood at FFr1.63bn at the end of June,

Top Mountleigh executives resign

erty company's annual meet-

ing.
The company said the resignation of Mr Nelson Peltz, executive chairman, and the three joint managing directors, Mr Clive Strowger, Mr Peter May and Mr Marc Leland, was voluntary. Mr Peltz, Mr May and Mr Leland remain as nonexecutive directors.

It blamed the resignations on a combination of cost-cutting and the change in company strategy. The top management entered the company with the intention of selling Mount-

THE CHAIRMAN and three joint managing directors of Mountleigh Group resigned yesterday, just before the propm the property market.

The board changes come three months after the launch of a £96m (\$1674m) rights issue, which provoked a public censure by the stock exchange. The exchange criticised the sale by Mr Peltz and Mr May of an 11 per cent stake in Mountleigh to the Gordon Getty Trust during the two-month close period before the announcement of the rights

Mountleigh's institutional shareholders were also disoufeted by an unusual underwrit- moved from deputy chairman

two new large investors into the company after the rights issue flopped.

The resignations surprised institutional investors and, after an initial drop, the share price closed at 15p, down 1p on

the day. At the hour-long annual meeting, shareholders raised their concern about the low level of the share price, which compares with net assets per share of 94p. In the year to end-April, the

board received a 96 per cent rise to £2.08m, in spite of pretax losses doubling to £96.1m. Sir Ian Macgregor, who has

ing structure, which brought to chairman, said that Mountleigh was ensuring that the cost of the board was progres-

sively reduced.

Mr Peltz and Mr May will receive no compensation for their loss of office but will be paid fees as non-executive directors. Mr Strowger will not be paid compensation but will receive a consultancy fee for at least three months.

Mountleigh said it would concentrate on generating cash from its property portfolio, while building up Galerias, its Spanish retail business. At the annual meeting, Sir

Ian said that, since the year end in April, Mountleigh had secured £50m of property sales.

FNFC shares slide continues

By David Barchard in London

REPORTS that banks might be preparing to launch a lifeboat for First National Finance Corporation were yesterday disgroup's chairman, Mr Richard Langdon.

Mr Langdon repeated a state-ment issued by FNFC in July that the group was not under any immediate pressure because its funding consisted of matched medium-term committed bank lines through syndicated borrowings and direct bilateral agreements with banking institutions. The commitments are mostly for terms of between three and five

The company believes that recent warnings by Sir Gordon Borrie, the director-general of fair trading, on possible restrictions on consumer credit, and a stockbroker analyst's fore-

By John Burton in Stockholm

TRYGG-HANSA SPP Holdings,

the Swedish insurance group, reports that operating profits

quadrupled from SKr389m to

SKr1.5bn (\$248m) during the

The group, which was cre-

the insurer Trygg-Hansa and

first eight months of 1991.

slide. "Our lending is matched to our borrowing," Mr Langdon

FNFC does not take local authority deposits and believes itself to be immune from the sort of difficulties which forced the clearing banks to help National Home Loans during

The group's total loan book consists of £1.290bn in advances to customers through First National Bank, its con-sumer finance arm, and £370m in commercial lending through First National Commercial Bank. Its lending portfolios have been badly affected by the depression. At the half-year

to April, a profit of £29.1m a

year ago was converted into a £6.2m loss. Provisions against

Trygg-Hansa SPP surges to SKr1.5bn

The improved results also

reflected recent acquisitions,

including Home Insurance in the US and Gota, the Swedish

financial group. In addition, the SPP results were excluded

from the 1990 figures used for

Although investment income

suffered last year from a sharp

fall in share prices on the

Stockholm bourse, share prices

Earnings from its insurance

have since recovered.

comparison.

including second mortgages and home improvement loans, which had been particularly vulnerable to the recession. It has a second mortgage book of £550m, and about £350m of home improvement lending. Mr Langdon said that FNFC, which has two banking licences, was currently pursuing cautious lending policies.

bad debts were said to account

Stockbroker analysts said yesterday that FNFC had speci-

alised in types of lending,

for most of the turn around.

in the limelight when it became one of the main recipients of help from the banks' with aid of £350m. Later it made a robust return to profitability in the 1980s before the depression caused a difficulties for a sig-

operations dropped by 2 per cent to SKr519m, but the group

said the performance was far better than the average posted

The group would not make a

forecast for the year because of

uncertainties in the capital

markets, but said it expected

that income from insurance

operations would continue to

develop. Its consolidated capi-tal increased by 23 per cent to

by other Swedish insurers.

In the 1970s, FNFC was briefly

Swiss bank confident of improvement

By William Dullforce in Geneva

BANCA DEL Gottardo, the Lugano-based Swiss bank in which Japan's Sumitomo Bank holds a majority stake, said its cash-flow had advanced by 7 per cent to SFr67.5m (\$46.5m) during the first nine months compared with the corresponding period of 1990.

Total assets had declined in the third quarter, from SFr7.4bn at the end of June to SFr7.2bn at the end of September. The decline was attributed to the depreciation of the dollar during the period, and to the "restrained growth policy" being pursued by the bank.

At the half-way stage, Banca del Gottardo reported a 4 per cent increase in cash-flow, to SFr44.9m. It said then that, assuming normal developments in the second half, the bank's net earnings for 1991 should be 15 per cent higher than 1990's SFr42m. A similar advance is expected over last year's consolidated net earn-

ings of SFr51m.
The bank said it had incorporated on October 1 Bank Innova of Zurich, which it acquired in August.

Bank Innova specialises in private portfolio management. At the beginning of this year Gottardo completed the takeover of another private bank, Banque Pariente, in

Demark for the plant transfer of sources for the plant transfer of sources for the plant to see the price at Nestlé invests in Asian plants

Mis speed Best Share of the State of the Sta

GOODMAN Freider Watte

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NESTLE, the world's leading foods group, is investing \$100m GFW drops in new factories in five countries belonging to the Association of South-East Asian Nations (ASEAN). The move is the latest in the group's vigorous expansion into Asia in the plans to sell Cold Storage

past few years.
The Swiss-based foods group will own 60 per cent of the companies and will manage them. Private and institutional investors from the ASEAN countries will subscribe the remaining 40 per cent. Nestlé's

first consumer goods project under the ASEAN industrial joint venture scheme. Under the scheme, products from the factories benefit from a 90 per cent reduction in customs duties when marketed in the six ASEAN countries, which have a total population of

around 300m.

local company in Malaysia is already publicly quoted.

The Nestle deal will be the sian plant is expected to concentrate on chocolate products; the Indonesian factory will be soya-based; the Thai factory will produce coffee creamers; the Philippine factory will make grain-based products while soya sauce powder will be produced in Singapore. Nestle's sales in Asia totalled

just under SFr5bn (\$3.45bn), or The availability of local raw 10.7 per cent of its worldwide materials - cocoa, soya grains, vegetable oils - will determine turnover, last year, with Japan contributing SFr1.88bn.

Honda takes stake in Swedish importer

Rotts Tree of Cive street And By Kevin Done, Motor Industry Correspondent

pir the mark of the Honda, the Japanese Honda cars since 1974. carmaker, has acquired a 50 per cent stake in its Swedish importer/distributor, Svenska Honda Bilimport, for SKr20m (\$3:Sm).

The acquisition is part of Honda's moves to strengthen its European dealer network. The state of the s Svenska Honda, which is based in Malmo and co-ordinates a 78-strong dealer network, has been the exclusive importer in Sweden for

- New Issue

Honda will appoint two executives to the senior manage-ment of Svenska Honda. The company expects to sell 3,500 cars in Sweden this year, compared with 4,897 in 1990,

229,941 a year ago.

new car market to 170,000 from Honda is planning to increase its European dealer network to around 2,000 by

the mid-1990s, from close to 1,500 at present. Over the same period, it is aiming to increase its European car sales to some 250,000 from the 160,000 achieved in

against the background of an expected drop in the Swedish Honda accounted for around 1.2 per cent of western European new car sales in 1990. This is expected to increase as it expands its local European production base in

to the improved performance of its investment portfolio.



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Chancellor employees agree buy-off

3rd October, 1991



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The sale of a portion of these Notes in the United States under Rule 144A has been arranged by BT Securities Corporation

*Bankers Trust International Limited was re-registered as a public limited company on 5th August, 1991.

July 1991

INTERNATIONAL CAPITAL MARKETS

Italian bank reveals share placement details

By Haig Simonian in Rome

CREDITO Italiano, one of Italy's largest banks, yester-day revealed further details of

its planned international equity placement of savings shares.

The details emerged as Mr Franco Nobili, chairman of IRI, the state holding which controls Credito Italiano, briefed institutional investors on the developing co-operation between Credito Italiano and Banca Commerciale Italiana, the other big IRI-owned

Under the terms of the deal, by Goldman Sachs and includ-ing Kleinwort Benson and Cre-

savings stock could sink to just 17 per cent from 56.9 per cent, raising around L210hn at

quota of Credito Italiano's ordinary shares, guaranteeing its continuing control of the

amid speculation it could involve a mixed issue of shares and warrants, along the lines of the IRI's \$275m place-ment of shares in the STET telecommunications group in

of new legislation allowing partial privatisation and would raise I.400 to I.450bn.

issue 100m new ordinary shares, at a price between L4,000 and L4,500 each. Precise terms for the deal will be set on 18 October.

One quarter of the new shares will be reserved for international investment and investment.

international investors and will be placed via a consortium led by Credit Suisse First allocated to existing holders of the bank's non-voting savings stock, who will be able to convert into ordinary shares via a linked warrant issue.

CIBC to raise up to C\$525m through issue

CANADIAN Imperial Bank of Commerce, Canada's second largest financial institution, is taking advantage of sliding

will be about C3225m because the bank plans to redeem con-currently C\$300m of an exist-ing series of preferred shares. The new preferred share issues comprise two tranches of U\$\$200m and C\$150m. The

per cent of the common share dividend. The yield on the Canadian dollar tranche is 8.85 per cent, with a dividend equal to 55.3 cents a share or 70 per cent of the common share payout. CIBC said yesterday the US

for regulatory purposes stood at C\$8.8bn on July 31, equal to 8.7 per cent of risk-weighted assets. This ratio is already well above the end-1992 target

Japanese bonds advance on exchange rate news

By Sara Webb in London and Patrick Harverson in New York

JAPANESE government bonds reached new highs yesterday on news of a Ministry of Finance statement that the yen/dollar exchange rate could move to between 120 and 130.

GOVERNMENT

The yen immediately appreciated from around 132 to the dollar to 130.5, while the yield on the benchmark No 129 bond

attract foreign investment in yen-denominated instruments and provide the Bank of Japan with more scope for a cut in the official discount rate. The overnight unsecured call

BONDS

moved to 5.83 per cent from its opening level of 5.89 per cent. Meanwhile, the JGB futures contract, which opened at 99.76, broke through the 100 expected around the middle of this month, IRI will place level to close at 100.15. This represents the highest level in the cash and futures market 100m non-convertible Credito Italiano savings shares via an international consortium led since January 1990. Traders said they expected the strengthening yen to

dito Italiano.

The consortium will also have the option to take a further 15m shares, making a total of 115m. Should the entire stake be placed, IRI's holding in Credito Italiano carring etack.

money rate stayed almost unchanged at 6% per cent yes-terday, although traders still expect short-term money mar-ket rates to fall when the new current share prices.
IRI emphasised its intention to retain its full 67.1 per cent reserve maintenance period starts on October 16. **WUS BOND** prices firmed slightly across the board yes-terday morning amid rising hopes of an interest rate cut by

No information was released about the structure of the deal,

● BANCO di Napoli, the Italian public-sector bank which is planning to float its shares on the stock market, yesterday said that just over 20 per cent of its ordinary stock would be listed.

The move would make Banco di Napoli the first big Italian bank to take advantage

At an extraordinary general meeting in Naples yesterday, the bank confirmed plans to

he added.

By Bernard Simon

interest rates by bolstering its capital with two preferred share and one debenture issue, with a combined face value of about C\$525m. The net increase in capital will be about C\$225m because

US dollar portion will yield 7.6
per cent and carry a quarterly
dividend equal to the greater
of 47.5 US cents a share or 61

dollar tranche was designed to underpin its US dollar assets. The bank's total capital base

of 8 per cent set by the Bank for International Settlements.

SATELLITE BROADCASTING

two-year note was up at at 100%, yielding 5.956 per cent.
Trading activity was limited by a reluctance on the part of the big dealers and investors to commit large funds to the mar-ket ahead of today's key employment data for September. Hopes are still high that the

Fed will ease monetary policy if, as expected, the jobs data show that labour market conditions remain weak in the econ-omy. Yesterday's smaller-thanexpected decline in the number of people claiming state unemployment insurance in the third week of last month suggested the jobs market is not participating in the wider mic recovery.

■THE Dutch Foreign Ministry agency sold a further Fl 1.1bn of its 10-year tap issue yester-

day, bringing total sales this week of the 8.75 per cent bond due 2001 to Fl 6bn. This makes it the largest

Dutch issue, when combined with the Fl 6.75bn raised in the first tranche. The tap issue

closes today.

Traders reported further switching out of German government bonds into the Dutch of the control of the control

yesterday as the German mar-kets were closed for the Unity-Day holiday. mUK government bond prices ended slightly firmer in quiet trading. The Liffe gilt futures contract barely shifted from its opening level of 96.13 in the absence of significant eco-

nomic news.

| В | ench | MAR | K G | OVER | NMER | H BC | | <u> </u> |
|---------|------------------|---------------------------|-------------------------|---------------------------|----------------------------|----------------------|----------------------|----------------------|
| | | Coupen | Red Date | Price | Change | Yield | Week 800 | Moni ago |
| USTRAL | IA A | 12.000 | 11/01 | 111.4380 | +0.133 | 10.16 | 10.34 | 10,7 |
| ELGIUM | | 9.000 | 06/01 | 99.4500 | -0.050 | 9.08 | 9.16 | B.2 |
| ANADA | | 9.750 | 12/01 | 104.3500 | -0.175 | 9.08 | 9.27 | 26 |
| ENMAR | | 9.000 | 11/00 | 99,7250 | + 0.050 | 9.04 | 9.10 | 9.2 |
| RANCE | BTAN | 8.500 9.500 | 11/96 01/01 | 97.8268 103.8500 | -0.135 -0.240 | 8.04 8.66 | 9.06 8.85 | 9.1 8.0 |
| ERMAN | 7 | 8.750 | 08/01 | 102,7100 | -0.140 | 8.33 | 8,43 | 8.4 |
| TALY | | 12.500 | 03/01 | 99.8100 | -0.100 | 12.92 | 12.97 | 13.2 |
| APAN | No 119 No 129 | 4.800 6.400 | 06/99 03/00 | 92.7646 103.2016 | +0.292 +0.349 | 6.19 5.84 | 6.80 5.97 | 6.5 6.3 |
| | ANDS | 8.500 | 03/01 | 98.4000 | -0.120 | 8.74 | 8.80 | 8.7 |
| PAIN | | 11,900 | 07/96 | 101.2000 | -0.370 | 11.51 | 11.30 | 11.5 |
| K GILTS | | 10.000 10.000 9.000 | 11/96 02/01 10/08 | 101-15 102-22 98-31 | +01/32 +01/32 -03/32 | 9.82 9.56 9.36 | 9.66 9.62 9.35 | 9.83 9.83 9.63 |
| S TREAS | URY . | 7,875 8,125 | 08/01 08/21 | 102-27 103-12 | -04/32 + 02/32 | 7.46 7.83 | 7.58 7.90 | 7.85 8.07 |

ASX settlement system move

THE Australian Stock Exchange (ASX) is set to introduce a T+5 settlement system, subject to government approval, an ASX official said in a statement, Reuter

the Federal Reserve, By midday, the benchmark 30-year bond was up & at 1032.

yielding 7.822 per cent, while at the short end of the market the

reports. Under the new system, transactions would be settled on the fifth business day after the date of trade, Mr Angus Richards, ASX national director of settlement services, and

Currently, settlement is by demand, where a seller can determine the day of settlement by delivering the scrip to the buyer on any day after the date of transaction,

An ASX spokesman said no date had been set for the new system's introduction. hew system's introduction.

The new system, if adopted, would bring Australia into line with leading world equity markets which operate on fixed period settlement systems, Mr Richards added.

"All investors will benefit

directly or indirectly through a reduction of risk in the settlement processes," he said. Mr Richards said that investors would need to adapt to more rigorous disciplines and to accept liability for penalty costs in the event they were responsible for a

HK exchange revises package of reforms

THE ruling council of the Hong Kong Stock Exchange has drawn up a revised package for reforming exchange rules on the eve of a Securities and Favore Commission (SPC) and Futures Commission (SFC deadline for implementing compulsory measures, Reuten

reports.
Sir Q.W. Lee, exchange chairman, said the counci-would submit the revised pack. age to the SFC today for approval. The SFC has imposed a Saturday deadline for the stock exchange to implement voluntary reforms, before

settlement 'fail' on the due imposing mandatory ones. FT/AIBD INTERNATIONAL BOND SERVICE -16 -16

ED INTEREST

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071 873 4196 or fax 071 873 3062

INTERNATIONAL CAPITAL MARKETS

Ecu bond prices tumble on speculation over currency

week of the last action from London

Week of the last action by the last action flat the future shape of the Ecu at the Maastricht summit in December.

A hard-basket Ecu would not be allowed to lose value against any of the currencies in the European monetary system. As such, it would be the hardest currency in European to the last case, Ecu bond this case, Ecu bond this case, Ecu bond this case, Ecu bond this case, Ecu bond the last currency in European to the last currency in European to the last case, Ecu bond this case, Ecu bond the last currency in European to the last case, Ecu bond the last c Tradets 12 Prices in 20 year Italy bonds fell 120 point, while the UK's three issue fell % point. "It is priced in a price is a fell while the UK's three issue fell % point." It is a fell while it is the price is Series of the second as the second market of the second as the second of the second as the second of the second of

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ernment pone market, one trader said, commenting on the trader said, commenting on the trader said, commenting conditions.

Various rumours jostled prices vesterday. absence of mainly based on reports of absence of the mainly based on reports of the Bank of France and the treasury at a conference held by the Association for European Monetary Union in London on Wednesday. Speeches by Mr Jean-Paul Redouin, of the Banque de France, and by Mr Manuel Conthe Gutierrez, of the Spanish Treasury, were interpreted as favouring a freezing, rather than a hardening, of the Ecu. The Ecu bond market has staged a strong rally over the summer, based on hopes that EC governments will agree to

US DOLLARS LM Ericsson(a

Morinaga Musi and Annual Strategy (a) 1 20 Str. Aust Govt Fin. Authority(a) 1

Securities and Markethange Commission (SEC)

The state of the s

ECUs Morinaga Milk Industry(s)•

SWISS FRANCS Kawasaki Kisen Keisha(a)***

hi will consider at an open meet-bing next Thursday whether to

2

XEN Inter-American Devt.Bk(a)†

In this case, Ecu bonds should also be the lowest yielding bonds in Europe. Ecu bond yields have fallen towards those of Germany, currently the hardest currency in the EMS, as investors anticipated these moves. The plan for a "hardening"

of the Ecu was first proposed by the UK government, later backed in an amended form by the Spanish and German authorities. The European commission

proposed the Ecu should be "frozen". This would mean the current composition of the Ecu basket would remain the same, dispensing with the practice of changing the amount of each currency in the Ecu basket every five years. This would remove uncertainty about the future composition of the Ecu, but would leave the way open for the Ecu to depreciate against any of its component currencies. Until the future of the cur-

NEW INTERNATIONAL BOND ISSUES

101.425

100

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995

would operate from London

before trading opened in New

York, expanding the hours of Nasdaq trading to overlap the

1996

1996

7%

61

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75g

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100

TEVISES | Inter-American Devt.Bix(a)† 35bn 5 100.20 20. | Sept. Private placement. Sconvertible. With equity warrants. #Floating rate nots. IFinal terms. a) Non-callable.

FT-ACTUARIES SHARE INDICES

SEC sets date to review Nasdaq International

kets. The deal met firm demand from European fund managers, although Japanese investors proved less enthusiastic. It was bid at 100.25, just above its fixed re-offer price of

political considerations

involved, rather than on the

fundamentals of the underly-

ing economies and will con-

tinue to be vulnerable to bouts

of volatility. For the time

being, new issue activity in the

Ecu bond market is likely to be

suspended until volatility sub-

The activity in the Ecu sec-

tor dominated the Eurobond

market, where only a handful

of new issues emerged yester-

In the Euroyen sector, Inter-

American Development Bank

launched a Y35bn 10-year deal,

via Bank of Tokyo Capital mar-

In the equity-linked market, Nikko launched an Ecu80m deal for Morinaga Milk Industry, one of still very few Ecu-denominated transactions in the sector. The deal met firm demand, trading above its par issue price at 102% bid. Nikko plans to launch two more Ecu deals in the coming weeks, an Ecu300m deal for Mitsubishi Materials next week, followed by an Ecu80m offering for Maurzen. rency is decided, the bond market is likely to trade on the

1%/14 Morgan Stanley

2/114 Hambros Bank

Credit Suisse

0.325/0.15 Bk of Tokyo Cap.Mids

214/112 Nilidko Secs.

European Bourse Reform: Vulnerable Amsterdam faces special problems

Confronting overseas competition



tional charac-Amsterdam Stock Exch ange has

always been a double-edged sword in the bourse's campaign to compete with other European exchanges, particularly Lon-

Half of the companies listed on the exchange are foreign, and half of all transactions are conducted on behalf of foreigners. This gives Amsterdam a prominence out of all proportion to its home market, opening up opportunities to comwith bigger European

exchanges.
But this advantage is counterbalanced by the fact that shares in its biggest and bestknown names – including the Philips electronics group and the two Anglo-Dutch companies, Shell and Unilever - are just as easily traded overseas as they are at home.

The long-term danger is that trading in the Netherlands' big international corporations will be siphoned off by London. leaving Amsterdam as a mar-ket for more domestically orientated shares.

Amsterdam is not the only

European exchange to confront competition from London, but it does face special problems.
"We are more vulnerable because we are a relatively small market and an open mar-

ket, and we have large interna-

tional corporations for which we have to provide a home market," said Baron Boudewijn van Ittersum, the Amsterdam Stock Exchange chairman

Competition from London is greatest in Dutch government bonds. It was the realisation in 1989 that more than half of all trading in Dutch state bonds was taking place in London that galvanised the Nether-lands financial community into launching a plan to safe-guard Amsterdam's position.

A key success in the campaign was achieved in July 1 1990 when the Finance Ministry agreed to abolish stamp duty on bourse transactions. A second weapon in the battle for the Dutch bond market was the launch two weeks later of an experimental "open order book" for large bond transac-

The open order book combines a new screen-based quote system designed to serve the professional wholesale market and the existing central-floor order system aimed at the retail market.

Bourse members can deposit orders worth at least Fl 2.5m (\$1.3m) into the system while, at the same time, a select number of market-makers enters quotes for deals worth a minimum of F15m.

Potential trading partners are brought together by the "hoekmen", who are similar to specialists on the New York Stock Exchange. In this seg-ment of the market, the hockman's role has effectively been transformed into that of the

inter-dealer broker in London. This innovation, which has won grudging market acceptance, neatly encapsulates Amsterdam's hopes of keeping its order-driven, floor-based trading system - and, by extension, its hoekman jobs while supplementing it with a

Listed companies'

Turnover (FI bn)**

Total

Bonds

Mkt capitalisation (FI bn)

Foreign shares (FI m)

On Monday, the order book

will be extended to cover all Dutch bullet state loans and

not just the 12 most recent

issues. Another innovation is that there will now be an auto-

matic link to the settlement

Figures are hard to come by,

but the bourse believes the order book has helped turn the tide in the flow of bond busi-

ness to London. "The seeping

away of trading to London has

been halted and you now see a

houses Cedel and Euroclear.

can this thar consi

AMSTERDAM BOURSE

"At June 30 1991 "After dividing by two to eliminate counting of both purchases and sales

Some estimates give Lonquote-based "market-maker" don's SEAQ trading system a

End-June

First nine

months 91

1991

292.82

134,92

79

25 per cent share of turnover in the top 20 Dutch companies.

By the end of next month, a

due to report on possible

These are expected to go

some way towards calling for a limited "open order book" for shares, thereby injecting a

quote-driven element into the

One main area of concern is whether Dutch brokers and

banks will be willing to take

on the riskier role of market-

Amsterdam system.

commission on share trading is

380

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End-June

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certain reverse taking place,"

Dutch 283 Foreign 267

positions, stifling the develop-ment of liquidity in the market. The Amsterdam hoekman

firms are, however, undergoing a gradual transformation, thanks to a series of mergers which have reduced their number to 25. Some firms are prepared to become inter-dealer brokers, others will resist any degradation of their role. The reforms in bond market

makers. As in the case of

trading and the impending changes in share trading are part of a piecemeal "rolling Big Bang" begun in Amsterdam in the mid-1980s. But these technical changes in trading practices will not be enough to counter competition from London. Amsterdam will have to emulate London, where parties are less cautious about buying and selling large blocks of

shares. "In the typical Amsterdam market, the risk-taking has always been concentrated to a large extent in the hoekman sector," Mr van Ittersum said. "This must now be shared by other parties." An article on French bourse

Ronald van de Krol

appeared on September 26.

German stocks.

Japanese breakthrough for Baring

By Norma Cohen, Investments Correspondent

BARING International Investment Management said it has been appointed by the West Japan Plastics Pension Fund to manage a portion of its portfolio. This is the first time a foreign investment manager has been appointed by a pension fund since rules were liberalised in April 1990.

Western fund managers, anxious to manage the huge pools of pension money in Japan, have complained that, despite relaxation of rules which make it easier to compete to manage The large Japanese securities houses have international fund

Am'nt Latest 1991
Rement High Late

management arms competing for the same contracts. According to data from Japan's Pension Funds Associ-Tokyo and IBJ International, ation, pension funds had total assets of Y27,000bn as of March 1991. Of this, 16.4 per cent is invested internationally, mostly in bonds. Before April 1990, only non-

Japanese trust banks and life assurance companies were allowed to manage pension fund investments in non-Japanese securities. Pension funds may have up to 30 per cent of their funds invested in international assets. Barings said the terms of its contract require it to invest half the funds it man-

Net Div

ages in Japanese fixed-interest securities. • IBJ Capital Management of

the UK merchant banking subsidiary of the Industrial Bank of Japan, yesterday announced the formation of a joint ven-ture to be called IBJ Capital Management UK. The specific target of the

new venture is to tap the anticipated international expansion of Japanese pension funds, said Mr Ariyoshi Okamura, president of the new company. It will provide discretionary and non-discretionary fund management services to Japa-

nese institutional clients.

Frankfurt gains a foothold

By Richard Waters in London

THE Frankfurt Stock Exchange secured a small foothold in London yesterday with the unveiling of its first dealing screen in the City. Hypo-Bank, the Munich based commercial bank, has

installed an IBIS dealing screen in it Moorgate office in the London to trade German stocks and bonds. The IBIS trading system, which was relaunched in

Germany in April this year after an earlier, inform-German market. ation-only system had received a lukewarm reception,

The arrival in London of the system and its expected use by other German banks in the City, represents a challenge to SEAQ International, London's electronic information system. which supports a successful telephone market international shares.

Hypo-Bank said that it would continue to use SEAQ. but IBIS gave it a new way of dealing directly with the

It maintained that this would lead to greater convergence between the London and German share

approve a two-year pilot pro-gramme for the Nasdaq Inter-London market trading hours. Nasdaq International would allow for trading in National Consideration by the SEC of Nasdaq International has been national Service, Reuter delayed for months because of Nasdaq International is a Association of Securities Dealmoney in Japan, it has been ers issues and shares listed on disagreements over whetherdifficult to attract business. computerised international stock trading system that other exchanges, such as the New York Stock Exchange and UK or US trading regulations

would apply to the system.

the American Stock Exchange.

with London's SEAQ Interna-tional, could be established in

continental Europe and Asia.

The system, which competes

| . 1 95 (1991) Toy | - | [®] The Financial Time | | | | - | - | | | | | |
|---|--------------|--|-------------------|----------------------|------------------------------|-------------------|-----------------------|----------------------------|--------------------|-------------------|--------------------|-------------------------|
| Est 1277 | - P | in conjunction with the | Insti | tute o | f Actu | aries | and th | e Fac | ulty o | Actu | aries | |
| All Alle | | EQUITY GROUPS | | Thurst | tay Oc | taber 3 | 1991 | • | Wed Oct. 2 | Ture Oct 1 | Moa Sep 30 | Year ago (approx) |
| | 4. | & SUB-SECTIONS | _ | 1 | Est. | Gross | Est. | | | | | |
| 7 - 4 7 - 4 | | gures in parentheses show number of stocks per section | index No. | Day's Change % | Earxings Yield% (Max.) | Yield% | P/E Ratio (Net) | nd adj. 1991 to date | index No. | Index No. | index No. | index No. |
| Aller Services | 1 | CAPITAL 6000S (182) | 853.00 | -0.7 | 9.22 | | 13.52 | 29.93 | 858.62 | | | 699.22 |
| | . 2 | Building Materials (23) Contracting, Construction (31) Electricals (11) | 11038.56 | -0.9 -0.2 | 7.27 8.10 | | 18.08 16.83 | 40.19 45.06 | | | | |
| | 1 - 4 | Flectricals (11) | 2645.40 | -0.9 | 8.35 | | 15.19 | 72.48 | 2668.69 | | | |
| غ - د | <u></u> | Electronics (25) | 1798.27 | -1.4 | 10.65 | 5.30 | 11.87 | 49.55 | 1823.47 | 1819.17 | 1813.79 | 1567.95 |
| - 1 | 16 | Engineering-Aerospace (8) | 375.73 | +1.2 | 16.45 | | 7.34 | 16.48 | 371_32 503_16 | | | |
| 동생활 | * · 7 | Engineering-General (43) Metals and Metal Forming (9) | 503.03 459.07 | -11 | 9.78 14.33 | | 12.63 8.48 | 15.79 17.48 | 463.99 | | | 368.19 405.06 |
| <u> </u> | , 9 | Motors (12) | 351 43 | -0.4 | 8.50 | | 15.03 | 14.65 | 352.91 | | | 277.96 |
| | | Other Industrial Materials (20) | 1638.39 | -0.9 | 7.74 | | 15.36 | 56.55 | 1653.70 | 1663.15 | 1652.68 | 1191.67 |
| | .21 | CONSUMER GROUP (189) | 1559.97 | -0.6 | 7.34 | | 16.85 | 31.94 | 1569.02 | | | 1160.13 |
| 61 | . 22 | Brewers and Distillers (22) | 1948.61 | -0.3 -0.8 | 7.95 9.13 | | 15.31 13.53 | 38.33 26.32 | 1954.99 1251.91 | | | |
| 11 | 774 | I Food Petailing (17) | 2576 79 | I 403 | 8.64 | | 15.14 | 50.36 | 2569.83 | | 2495.05 | |
| | :27 | | 3714.60 | -0.8 | 5.44 | | 21.07 | 58.55 | | | 3707.85 | |
| | 29 | Hotels and Leisure (24) | 1336.69 | -0.1 | 7.63 | | 16.21 | 37.73 | | | 1343.24 | |
| | . 30 | Media (26) | 1528.42 | -1.3 | 7.04 | | 18.54 | 43.94 22.26 | | | 1558.58 | 6.66 |
| | .31 | Packaging, Paper & Printing (17) | 181.50 | -0.4 -0.8 | 7.19 7.48 | | 16.87 17.52 | 19.20 | 784.76 1801.81 | | | 479.22 738.84 |
| though the state | 25 | Stores (33) Textiles (9) OTHER GROUPS (109) | 633.01 | -0.4 | 7.30 | | 17.37 | 15.16 | 635.38 | | | 409.21 |
| | 40 | OTHER GROUPS (109) | 1320,24 | -0.8 | 9.12 | | 13.79 | 35.68 | | | | 972.56 |
| | | | | | 7.43 | | 16.73 | 34.95 | 1431.43 | | | 0.00 |
| | 42 | Chemicals (21) Conglomerates (10) Transport (13) | 1466.32 | -13 -11 | 6.88 9.53 | | 17.95 12.72 | 48.39 38.76 | 1465.69 | 1553.68 | 1486.80 1553.15 | 1002.01 1299.77 |
| | 43 | Conglomerates (10) | 2423 41 | -0.1 | 7.04 | | 17.60 | 66.37 | 2425.36 | | 2405.64 | 1805.10 |
| 0) | - 25 | Electricity (16) Telephose Networks(4) Water(10) | 1280.67 | -0.5 | 13.72 | | 9.51 | 27.53 | 1286.51 | 1273.92 | | 8.00 |
| A Property of the Property of | :46 | Telephone Networks(4) | 1645.15 | -0.8 | 9.11 | | 14.37 | 28.34 | | 1628.21 | 1581.24 | 1076.92 |
| 通音道 | .47 | Water(10) | 2526.70 | -0.3 | 16.17 | | 6.85 | 118.37 | 2533.94 1929.10 | | 2439.28 | 1929.43 |
| THE A CAMPAGE CAMPAGE | 48 | Miscellaneous (23) | 1909.82 | <u>-1.3</u> -0.7 | 5.20 8.28 | | 26,64 15,05 | 33.31 | 1320.08 | | 1925,24 1307,53 | 1532.65 991.56 |
| 2 (2) | | INDUSTRIAL GROUP (480) | | -0.7 | 10.72 | | 12.32 | 92.91 | 2440.24 | 2449.83 | 2425,35 | 2372.21 |
| | - EU | 500 SHARE INDEX (500) | 1408 % | -0.6 | 8.58 | | 14.65 | 38.03 | | _ | | |
| : 3 | 꿁 | FINANCIAL GROUP (91) | 825 18 | -0.8 | - | 5.67 | | 30.50 | 832.24 | | 834.52 | 660.37 |
| 5: مالي دار خوس | کة . | Banks (9) | 964.50 | | 4.32 | | 43.73 | 36.83 | 977.08 | 985.76 | 981.39 | 694.78 |
| | 45 | Banks (9) Insurance (Life) (7) | 1545.59 | -0.9 | - | 5.48 | ' - ! | 62.78 | 1559.86 | | 1588.64 | |
| | 66 | Insurance (Composite) (6) Insurance (Brokers) (9) Merchant Banks (7) | 635.37 | ַ כּטּ+ וַ | - m | 6.91 | 10.02 | 28.25 42.45 | 632.20 1180.18 | 629.81 1159.35 | 628.81 1151.47 | 574.75 |
| | 67 | Insurance (Brokers) (9) | 11/8.// 400 77 | -0.1 -0.4 | 6.92 | 5.75 4.39 | 18.93 | 13.08 | 482,75 | 483.38 | 482.27 | 814.80 334.76 |
| 1 120°. 3 120° | . 60 64 | Property (36) | 955.54 | -i.i | 5.82 | 4.89 | 24.16 | 23.01 | 965.78 | | 966.06 | 868.20 |
| | | Other Financial (17) | 258.04 | -1.0 | 11.13 | 7,12 | 11.28 | 10.84 | 260.73 | 261.04 | 263.31 | 236.32 |
| 1 | 71 | Investment Trusts (70) | 1256.36 | -0.3 | | 3.44 | - | 26 <u>.66</u> | 1259.85 | 1260.49 | 1254.57 | 985.36 |
| | 99 | ALL-SHARE INDEX (661) | 1267.41 | -0.6 | - | 4.69 | - | 35.71 | 1275.36 | 1275.62 | 1265.96 | 995.94 |
| | | | Index | Day's | Day's | Day's | 0rt 2 | Oct. 1 | Sep 30 | Sep 27 | Sep 26 | Year |
| • • | | - ac 166 cuape winey. | No. | Change | High (2) 2642.9 | | | | | | _ | 2070.4 |
| 87. | | FT-SE 100 SHARE INDEX4 | <i>4</i> 42,81 | -100 | 20929 | . <u>2966</u> .11 | euπ.21 | الدريان | اليتكييد | ₩ - 77.VI | الدردي . | cura.T |
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| | - ; | | | | 1 | AVERAG | E GROS | s | 1. | Thu | Wed | Year |
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| Fi | FIXED INTEREST | | | | | | | AVERAGE GROSS REDEMPTION YIELDS | | | |
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| PRICE INDICES | Thu Oct 3 | Day's change % | | Accrued Interest | | 1 2 | Coupons 1 | 5 years 5 years | 8.43 9.33 9.33 | 8.48 9.33 9.33 | |
| British Government 1 Up to 5 years (28) 2 5-15 years (27) 3 Over 15 years (9) 4 irredeemables (6) | 122.37 136.10 144.57 161.78 | -0.01 -0.12 +0.10 | E . | 2.25 1.29 3.52 | 10.24 10.60 8.83 | 67 8 9 | Medium Coupons 1: 68%-10½%) 2: High Coupons 1: | years | 9.58 9.46 9.42 9.80 9.54 9.46 9.54 | 9.59 9.45 9.41 9.80 9.52 9.45 9.55 | 12.05 |
| 5 All stocks (70) . '' Index-Linked 0 Up to 5 years (2) 7 Over 5 years (9) 8 All stocks (11) | . 166.14 . 148.80 | +0.03 | 134.07 166.13 148.76 150.02 | 0.48 0.78 | 3.42 | 11 12 13 14 | Index-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10% | Up to Syrs Over 5 yrs Up to 5 yrs Over 5 yrs | 3.78 4.22 3.18 4.05 | 3.78 4.22 3.17 4.05 | 4.24 4.33 3.07 4.15 |
| 9 Bels & Laans (58) | 114.70 | -0.33 | 115.08 | 1.81 | 8.33 | 15 16 17 | Debs & Leans | 5 years 15 years 25 years | 11.19 11.00 10.82 | 11.21 10.95 10.77 | 14.38 13.18 12.77 |

: - EUpening index 2642.9; 9 am 2634.3; 10 am 2630.7; 11 am 2626.5; Noon 2628.5; 1 pm 2628.6; 2 pm 2627.2; 2.30 pm 2622.9; 3 pm 2624.0; 4.10 pm 2625.3; (a) 8.31 am (b) 3.52 pm 1 Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Rumber One, Southwark Bridge, London SEL 9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based groducts relating to these indices. These are available by subscription from FINSTAT, thex House, 42-47 Minories, London EC3N 10Y. Tel: 071-702 0991.

RISES AND FALLS YESTERDAY Same 32 15 975 563 19 4 210 66 ons, Dominion and Foreign Bonds... industriais. Financial and Properties 60 10 111 55 LONDON RECENT ISSUES **EQUITIES**

LONDON MARKET STATISTICS

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TRADITIONAL OPTIONS

First Dealings
Last Dealings
Last Declarations Sept. 23 Last Dealings Oct. 4
Last Declarations Dec. 23
For settlement Jan. 6
For rate indications see and of

Calls in Amstrad, Automated Security, Bula Res., First Nati. Finance, Greycoat, Mountieigh and Ratners. Puts in First Nati. Finance, Forte, Maxwell and Ratners.

LONDON TRADED OPTIONS

currently handles about 15 per cent of the turnover of the DAX index of leading

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| ١ | Dplica | CALLS PUTS Oct Jan Age Oct Jan Age | Option | | CALL by Feb | | | PUTS Feb 1 | la ₇ | Optime | | | CALLS | | | PUTS | |
| İ | Alid Lycos (*621,) | 600 334; 57½ 75½ 11 27½ 34½ 650 11 34½ 50½ 35½ 52½ 57½ 700 5½ 18½ 32 79½ 89½ 91½ | EAA (*470) | 420 51 460 21 | ր 60 հ Տ | 74½ 47½ | 912 | 16 1 | 12 | Hillsdown (*214) | | 23 1012 | | Ξ | 91 ⁵ | 5½ 12½ | |
| ļ | ASDA (*49.) | 40 11½ 14½ 15½ 1½ 4¼ 4½ 50 5 9 11½ 4½ 7½ 8½ 60 2¼ 5¼ 8 13 13½ 15½ | BAT Inds (*660) | 700 7 | ا _ك 28 | | 蹇 | 181 ₂ 25 421 ₃ 45 | 5 | Lonrino (*240) | 240 250 | 13ե 5ե | 171 ₂ 81 ₄ : | 20 12½ : | 81 19년 | 15 հ 30 | 181 3 |
| l | | | ETR (*115) | 420 1 | 2 451 ₂ 2 26 | 32 | 13 | 74, 13 19 | 24 | Midland Bk (*248) | | 20½ 10½ | 30 19 | 36 I 27 | 10½ 19 | 13կ 25կ | 17) 2 |
| I | Brit. Airways (*190) | : 160 31 33 5 38 2 5 2 5 4 180 13 4 18 25 5 1 5 7 10 200 2 6 8 14 5 11 5 18 20 5 | Brit. Telecom (*419) | 420 1 | 4 22 ½ | 33½ | 1212 | 20 ½ 22 | _ | National Power (*162) | 160 180 | | 14 3 5 | | 5 175 | 18½ | 184 |
| Ì | SmK) Bee cham A (*748) | 700 514 734 914 14 114 175 | Cathery Sch (M24) | 460 9 | 212 | 27 h | 37'2 | 39½ 45 | i į | Resters (*934) | 900 950 | 73년 46년 | 100 71½ 9 | 118 : 114 : | #5 1712 | 43½ 66½ | 51 ' 76 ' |
| Į | Beets | 750 15 424 60 154 294 354 800 24 22 38 524 584 614 390 29 374 494 1 64 84 | Eastern Elec (*188) | 180 1 200 | 3 17 ₂ 4 8 | 22 h 12 | 34 144 | 8 10 19½ 21 | | R. Boyce (*146) | 140 160 | 121 4 | 16 I | 91 ₂ | | 74 19 | 2 |
| Ì | (*416.) | 390 29 37 6 49 5 1 6 5 8 5 420 7 5 19 31 5 8 5 17 5 19 5 460 5 6 5 14 5 44 5 5 5 46 5 | Galaxies 1 (°1021) | 000 45 050 19 | 5 7842 5 4915 | 93½ 67Ъ | 15½ 41 b | 28 : 50h 61 | 38 .h | Scottish Power (*113) | 110 120 | 7½ 3½ | 11.7 | | 34 84 | | 13 |
| I | B.P. (*336) | 330 8½ 19 23½ 4 10½ 13½ 360 1¼ 5% 10 24½ 28½ 30½ | 6EC (*197) | 180 J 200 5 | 9 22 | 27% | Ä | 34, 4 | - | Sears (*93.) | 90 | 7 | 10 I | 125 | 5 | 114 114 : | Ε |
| l | British Steel (7128) | 120 84 11½ 15 1 34 64 130 24 5½ 84 3½ 9 10 | Kanson | 220 1 01 | - k 134 | 17% | 4 4) | 114 13 | <u>4</u> | THF (*271.) | 250 280 | 3 k 18 | 26 2 | 2912 | 5¥ | 812 | 124 |
| ١ | Bass (*1027) | 1026 19½ 14½ 1050 30½ 49 51½ 56½ | (*223) LASMO | 300 1B1 | 2 4% | | _ | 26 17 <u>1</u> 217 28 2 33 | | Thorn EM1 (783) | 750 | | 67½ 8 39½ 5 | | 1212 | 19: 40: | 221 |
| l | C & Wire (*580) | 550 34 52½ 69½ 3 13½ 18 600 5½ 25 42 23½ 36½ 41½ | (°308) Lucas inds (*137) | 330 51 130 111 140 | | | | | | TS8 (*147.) | 140 160 | 12 4 | 14 7 | 18 | 212 | 51 ₂ 165 | 6% |
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| ļ | Com, Union (*500) | 500 10 27½ 36½ 8 17 27 550 ½ 9 15 51½ 52½ 55½ | (*520) Pilkington | 566 140 1 | 4 19½ 0 16 | 25 to 22 to | 45 4 41 ₂ | 81, 56 81, 12 | 2 | Wellcome (*741.) | 700 750 | 61 ½ i | 865 59 7 | 106 | 18 | 28 48 | 33 b |
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| l | GION (*373) | 360 17 31 ½ 38 ½ 4 11 ½ 19 390 3¼ 17 ½ 23 19 26 36 | (*245.) Racal | 250 | 5 11 5 | | 16 a 2½ | 2012 23 | 5 | CALLS | 156 1 | | _ | | 18 | | 2 |
| ĺ | Grand Met. (*847) | 800 51 77½ 89½ 3¼ 15 22 850 15½ 46 58½ 16 34½ 40½ | (*58) R.T.Z. | 60 550 334 | 3 4 2 51 | - | 4½ | 5 16 23 17 45 | - 5 | Mer 226 Dec 248 Mar 296 | 180 l - 1 | 38 I 66 21 | 01 | 71 44 98 53 | ₹1 ₂ Z - 9 | 5½ 47 | 13 |
| ŀ | I.C.L (*1309) | 1300 321 ₂ 831 ₂ 105 19 401 ₂ 631 ₂ 1350 11 571 ₂ 761 ₂ 481 ₂ 661 ₂ 881 ₂ | Stat. & New | 600 84 390 3 | 2 26 0 37 % | 49½ | 34 | 9 12 | وا | Jan 335 Sep 370 | | 50 | - 1 | 97 32 | - 3 | 140 182 | _ |
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| | P550) | 500 52½ 69½ 84½ ½ 5½ 10½ 550 14 56½ 52½ 11½ 20½ 28½ | Thames | 250 24 370 2 | . 10 0 28 | - 200 | 4 | 20 2 | _ | Dec 15 Mar 35 Mar 42 | - | 25 50 65 | - 57 | 79 90 | = } | 105 121 128 | - |
| | Ladhroke (*261) | 249 13½ 20½ 27½ 3 8 13½ 268 2¼ 11½ 17½ 13½ 18½ 23 | (*385) | 390 · | 3 3442 | 28 - | - 75 J | -33 | ት - | Jan 55 | - | 75 | - 1 | 00 | - 2 | 135 | - |
| | Land Secur (*537) | 500 38½ 46 59½ 1 5¾ 9 550 4¾ 15½ 29½ 16 26 30½ | | 390 (| 3 I9½ | _ | 22 | 30 | - | FT-SE 1050 : | EDEDT 1673 1 | | | | | | 225 |
| | # & S (°278) | 260 19 254 334 14 44 64 280 44 13 214 64 114 134 | Option Abbry Mat. | 300 151 ₃ | 23 | 28 | 9½ I | Mar J. 31 ₂ 16 | - | Dec 85 Mar 112 9 | | 45 59 | 25 51 35 | 15 9 12 1 | 년 25 년 | 8 ¹ 2 | - |
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| İ | PSOL) Storehouse | 100 5% 911% 1% 5 7% | (*458) | 420 477 ₉ 160 21 | 591. 321. | 61 <u>-</u> 37 - | 21 15 2 | 8 122 41, 291 | ē | CALLS | M50 2 | | _ | | | | 750 |
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| | (*245) | 251 412½ -11½ 25 - | | 280 21 300 91 | | | | 8 10: 6½ 19: | 2 | Just 355 | 252 2 - 2 | 12 1 80 | 73 L - 2 | 5 10 5 | 05 71 - 1 | 85 5 60 | - - 5 ¹ 5 |
| | Utd. Biscuits (°413) | 390 23 35 ½ 42 ½ 2 160 ½ 1.4 420 4 1.6 25 1.6 22 27 ½ | Dixons (*243.) | 240 17 250 74 | 241 ₂ : | 31 h 22 h 1 | 9 1 9년 2 | 31 ₂ 151 31 ₂ 261 | ļ2 | PUTS Oct 4 Mor 101 ₂ | 6½ 9 14 : | 15 15 21 | ئے 30 44 | 29 : | 53 66 94 | 91 : 6½ : | L37 L37 |
| | Uallerer (*793) | 750 431, 631, 781, 25, 11, 16 800 91, 311, 471, 181, 281, 331, | Eurocunnel ! | 500 53 | | 93 67 | 17 2 | 6½ 3 | 2 | Dec 16 2 | 21 ₂ 29 71 ₂ : | 36 | 41 : 48 (| 57 7 54 8 | 79 J 83 J | 108 J | L44 |
| | Ultramar (*259) | 240 20½ 29½ 34½ | | 550 26 j | | | _ | | _ | Ociober 3 Test Calls 12,082 | al Cont | racis | 10 22,94 | _ | - 1 | | _ |
| | Option. | Mary Fels Many Nov Fels Many | | 150 96 100 67 ½ | 107 | 141 | 51 | 68 7 | 3 | FT-SE Ladex (Euro FT-SE D | alls 1, alls 84 | 854 P Pets | 370 | | | | |
| | Brit Aero (*423) | 420 26년 45년 57년 18년 28년 35년 460 11년 26 27년 43년 51년 63 | Hanker \$160, 17749) | 100 61 ½ 150 29½ | 71½ 35½ | 80 11½ 2 | 6½ 1 2½ 2 | 0½ 1 6½ 29½ | 2 | Eurotrack 160 "Vaderlying se Pressiens sho | l ledex cority s | Calls rice | () Puts 1 Los | 09 dag | ed ex | piry o | nțias, |
| | | | | | | | | | | | | | | , | | - | |

BIRMINGHAM

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FT SURVEYS

UK COMPANY NEWS

Amstrad halved to £20m after large stock write-off

electronics company, announced pre-tax profits of £20.2m for the year to end-June, down 54 per cent on the previous year. The results, which came after a £20.4m exceptional write-off of unsold computers, were the lowest

Profits of £40.6m before exceptional items mean that the company barely broke even in the second half. Mr Alan Sugar, chairman, warned that it would be difficult to make profits in the current year. "It is an unsavoury thought but a most realistic statement of the position as I see it at this time," he said.

Personal computers and video recorders would continue to sell at reduced prices and advertising expenditure would be heavy. The shares fell 10p to close last night at 39p. Sales of £528.4m were 8.5 per cent down on last year. Earnings per share were 2.5p (6.1p) and a final dividend of 1p is recommended for a same again

Mr Sugar said UK trading

except for satellite products, where sales were lifted by a special promotion during the last quarter.

The performance in Germany, where Amstrad hoped to benefit from reunification and the consequent increase in consumer electronics demand, was well below forecast.

Mr Sugar said the benefit of reunification to companies like Amstrad had been "short-lived and somewhat over-hyped". Expected demand for satellite ipment in eastern Germany had led to an over-supply. Sales of computers in France fell in the second half.

Mr Sugar said the company had a net cash balance of £59.6m at the end of June.

Amstrad worked hard to eliminate the management weaknesses which allowed it to include faulty equipment in its personal computers and was unlucky to hit the recession just when it had installed what it thought were proper financial and quality controls. Its computer problems might continue, however, even when

consumer spending rises in the UK and Amstrad's other markets. As Mr Sugar observes, very few computer manufac-turers are having an easy time at present. Others in the industry argue, lowever, that the market has changed permanently. It is no longer possible to make money from manufacturing personal computers, they say. Companies need to look to software, consultancy and systems integration to make their profits. These are not areas in which Amstrad has any experience or ambi-tion. Mr Sugar argues there will always be a need for some-one to make the computer hardware. Although this is true, there will be fierce comrule, there will be berce com-petition, particularly from the Far East. Amstrad is probably better employed looking for a consumer blockbuster to succeed satellite equipment. Its video telephone is a promising idea, provided the picture on screen is as good as Mr Sugar promises it will be. Video restrained by the fact that there is not much point buying one unless everyone else does.



Alan Sugar: the benefit of German reunification had been "short-lived and somewhat over-hyped"

car dealer purchase

By Michlyo Nakamoto and Jane Fuller

CARGO CONTROL, the motor

group, is changing its name to European Motor Holdings and

acquiring nine car dealerships

from Thomas Robinson Group,

the engineering company, for

£7.1m in a move that will

increase its market capitalisa-tion by fourfold.

Cargo is proposing a capital econstruction and a placing

and rights issue to improve its balance sheet and fund the

The group also announced a

ore-tax loss of £2.72m for the 15

months to end-March, com-

pared with a profit of £295,000 for 12 months. No dividend is

It is raising £9.5m in a plac-

ing of 7.1m new ordinary shares at 100p apiece and a rights issue of 2.39m shares on

the basis of one new ordinary share of 40p for every 12 exist-ing shares of 12.5p, also priced

at 100p per share.
The shares have been

suspended since Monday at

p. The acquisition of the dealer-

ins involves 13 franchises

which sell predominantly

imported cars, including Volk-swagon, Audi and BMW. "It's the time to buy because

Cargo Control in £7m

| DIVIDENDS | ANNO | UNCE | D | | Sansui not to |
|-----------|---------|---------------------|--------------|------|---------------|
| Current | | Corres - ponding | Total for | I | in advance o |
| | payment | | Vear | VBRE | plans to sell |

| | Current payment | Date of payment | ponding dividend | for year | last year |
|---------------------|------------------|--------------------|---------------------|--------------|--------------|
| Amstredfin | 1 | Nov 19 | 1 | 1,4 | 1.4 |
| Cargo Controlfin | nii | _ | 0,1 | 0.5 t | 0.1 |
| Clinion Cardsint | 1.5 | Nov 15 | 1.5 | - ' | 5.25 |
| Etamint | 1.5 | Jan 3 | 1.2 | - | 5.85 |
| Forteint | 2.75 | Nov 22 | 2.75 | _ | 9.91 |
| Galifordfin | 3.35t | Nov 22 | 3.3 | 4.3 | 4.25 |
| Hewden Stuartint | 0.865 | Dec 12 | 0.825 | - | 3 |
| intereurope Techfin | 5.4 | Nov 15 | 5.4 | 7.4 | 7.4 |
| LGW §Int | lin | - | 1 | - | 1 |
| Martin (Albert)int | 1.7† | Jan 2 | 1.6 | - | 4.2 |
| Nextint | nlj | | 0.7 | - | 0.7 |
| Norexfin | 2☆ | - | 1 | 2 | i i |
| Renishawfin | 4 | _ | 3.2* | 6 | 4.8* |
| Sheffield Insulint | 1.8 | Nov 18 | 1.8 | - | 5.4 |
| Sherwood Groupint | 3. 91 | Nov 25 | 3.2 | _ | 9.1 |

Dividends shown pence per share net except where otherwise states *Equivalent after allowing for scrip issue. 10n capital increased by

DENMARK

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*Data source: Chief Executives in Europe 1990

FT SURVEYS

NICS, EUROPE AND INCOME FUND été d'Investissement à Capital Variable R.C. Luxembourg B 26498 NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of NICS, SURGPE & INCOME FUND will be beld at the Registered Office in Luxembourg, 10A, Bottlevard Royal, on:

- Thursday 17th October, 1991 at 16 hours,
- for the purpose of considering the following Agents:

 1. To receive and adopt the Management Report of the Disectors for the year to 30th June,
 1991.
- 2. To receive and adopt the Report of the Auditor for the year to 30th June, 1991.
 3. To receive and adopt the Ametal Accounts as at 30th June, 1991.
- To grant discharge to the Directors and the Anditor in respect of the execution of their mandates to 30th June, 1991.
- To receive and act on the statutory nomination for election of Directors and the Auditor
 for a new tages of one; year.
- The resolutions will be exerted by a majority of those present or my The State-holdens on second at the date of the meeting are estitled to vote or give protles. Precion should seriou at the Registered Office of the Company not later than twenty-four boots before the Meeting.

Proxy forms are available upon request at the Registered Office of the Company By order of the Board of Dispetoes, L.F.coos General Mounger

THE GOVERNMENT OF **MONTSERRAT**

Further to the notice published in the Financial Times on 7th and 14th March 1991, the Government of Montserrat wishes to make known that it has now revoked the category "A' (commercial) and the Category "B" (offshore) banking licences of the following companies with effect from the date shown:-

Guardian International Bank Limited 31/5/91 ("A" and "B" licences)

East Caribbean International Bank Limited ("A" and "B" licences) 09/07/91

> CT John Financial Secretary Government of Montserrat West Indies

04 September 1991

control to Grande By Emiko Terazono

Sansul Electric, the Far Eastern consumer electronics subsidiary of Polly Peck International, said yesterday that it was not told in advance of plans to sell a controlling stake to Grande Holdings, a Hong Kong electronics concern, and still has no details of the agree-

Mr Tatsuya Inamiya, president, said Sansui was unaware of negotiations over the agree ment, and its requests for a copy of the agreement had yet to be answered. Mr Inamiya said that Sansui had had no previous contact with Grande.

There have been repeated suggestions of differences between the Sansul board and Polly Peck's administrators over plans to resolve the future of the loss-making com-

Grande and Polly Peck have agreed that Polly Peck will sell 32 per cent of Sansui's outstanding shares for the nominal amount of Y50 in return for a loan of up to \$50m (£28.5m) to lose about Y18.6bn (£28m) this

The Sansui board is expected to study the agreement between Polly Peck's adminis-trators and Grande before deciding on its next

BOARD MEETINGS

The following companies have notified dates of board sneetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not evaluable as to whether the dividends are interime or finals and the subdividends above below are based makely on

Bitton (Percy), IRG, Scottish Televi-

| Oct. 11 |
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By Jane Fuller RENISHAW, the maker of precision metrology and Mr David McMurty, chairinspection equipment, reported pre-tax profits down by 17 per

Overseas growth continues

as Renishaw declines 17%

cent from £13.4m to £11.1m in the year to June 30.

More than 90 per cent of its £45.7m (£47.6m) sales were overseas, with the US accounting for £14m (£15.4m) and Japan and Germany about

£15m between them. Turnover was depressed partly by adverse currency movements and business disposals. Leaving these aside there was a small increase, the group said.

The results were helped by £2.8m (£2.1m) of interest income as the amount of cash held grew to £20.2m (£17.6m).

man and chief executive, said a number of customers had reduced stock levels as markets had turned down. Overseas development had

ment control of the enlarged

Its £4.5m market capitalisa-

tion will be increased by the

acquisition to about £16m.
The group, which suffered substantial losses at Transe-

quip, its aircraft container

manufacturing subsidiary, is making a claim against KPMG Peat Marwick with regard to

work performed in connection with with the Transequip

Peat Marwick has resigned

as group auditors.
The pre-tax loss includes

sequip and at J & S Component Engineering, resulted in the

tember 1990 being "materially

incorrect." the group said.

continued with new subsid-iaries established in Spain and Switzerland. Research and development had been maintained, at a cost of £5.2m, and a number of new products would be launched over the next two years.

While short-term demand was uncertain, the longer-term outlook was good for the group's metrology products. Earnings per share fell to 16.1p (19p). A final proposed divi-dend of 4p makes a total of 6p

compete for institutions in BT sale

By Roland Rudd

FOR THE first time in any UK privatisation – the govern-ment's £5hn sale of BT – Brit-ish stockbrokers will be competing for UK institutional clients.

In past flotations leading City brokers chosen to advise the UK government would decide among themselves which institutions they would

agers in next month's BT sale, Warburg Securities, Cazenove and Barclays de Zoete Wedd. will compete among them-selves to represent the top 220

They will only be pald commissions, which will be fixed on a global basis by the Treasury, on the number of bids (on behalf of institutional Citation of the companion of the co ents) they submit for BT

The four other UK co-man agers, Hoare Govett, Klein-wort Benson, Smith New Court and UBS Phillips and Drew, will also compete with one another to represent the smaller institutional investors. The structure of the offer, expected to be split evenly between the UK public and

institutional investors, is designed to maximise the pro-ceeds for the government. The institutional offer is split between ten regions throughout the world, of which the UK is one. Competi-tion between brokers is to be introduced throughout most of

prices are low," commented Cargo. "Even though the upturn may be a slow gradual process people will have to start buying new cars eventuthe other regions.

UK brokers will benefit from the Treasury's decision to fix the commission on a global Although the size of the dealerships being acquired is con-siderably larger than Cargo basis. Traditionally, their commission has been less than that paid to the US houses. itself, following the acquisi-tion, Cargo will retain manage-

Apart from its ideological bent in favour of competition the government decided to introduce this new approach to privatisations to encourage institutions to put in high bids for the shares.

Since big British investors will not have any preferential allocation of BT shares, it is in the interests of the brokers to persuade them to offer high

Once all the bids are in, the government will fix the price for the sale of shares to the institutions but those which offered to pay the highest will be rewarded with the most

losses incurred by discontin-ued activities, including Tran-sequip, and an overvaluation Under the old system there of stocks particularly at Tranwould have been no incentive for the brokers to try and get the institutions to bid higher since they were guaranteed

> This time if the British institutions do not bid high enough, they may get no shares and, therefore, the bro-ker will not get commission. Institutions will also benefit from the system since they will be able to seek advice from analysts working for any of the UK lead managers. In the past they could only talk to the analyst in the house assigned to them.

Willis Corroon moves into Sweden

Willis Corroon, the international insurance bro-ker, has established a new sub-sidiary company in Sweden. Willis Faber AB has opened a Stockholm office from where it will service multinationals and financial institutions in Sweden and Finland.

The new company will be owned 51 per cent by Willis Corroon, with the balance of shares held by Willis Faber AB management and staff.

Brokers will Interest income puts Next £200,000 in profit at halfway

NEXT, the fashion retailer, reported pre-tax profits down from £2.8m to £200,000 in the six months to July 31. The company blamed the poor retailing environment and the 2% percentage points rise in value added tax in the Budget, which had cost the group

There was an operating loss of £300,000, but net interest received came to £500,000, compared with a charge of \$4.4m last time.

Mr David Jones, chief execu-tive, said the group had stopped firefighting and was concentrating on its two princi-pal retailing businesses, the Next high street shops and Next Directory home shopping. The £165m sale of the Grat-

tan mail order businesses to Otto Versand, the German retailer, strengthened the balance sheet. Excluding Club 24, the consumer credit operation. the group had net cash of Next has already made an

exceptional charge of £33.5m to cover the cost of winding down Club 24. That was included in last year's pre-tax loss of 240.7m. Following extraordinary write-offs against Grat-tan, the stake in BSkyB and property development losses

for the year were £222.8m. Turnover fell from £419.5m to £219.7m because of the discontinued activities. Earnings per share were nil compared with 0.44p and, as expected, the group has decided to pass the dividend. The final dividend depends on trading for the second half of the year.

Next Directory, which now has more than 400,000 custom-ers, doubled its operating profit from £700,000 to £1.4m from turnover of £42.7m, against £41.7m. COMMENT To go from announcing a staggering net loss of £223m at the year end to a profit of £200,000 in the first half of 1991 is not bad. It may not be a good result per se but given Next's recent track record it was not surprising that it was greeted with a sigh of collective relief in the market. Next's shares rose 3p to close at 47p. Mr Jones has restructured the group which over the past 18

incurred reduced operating

losses of £1.9m (£2.6m) on turn-

over down slightly from £128m to £125m. Ladieswear showed

signs of picking up while men-

swear remained in the dol-drums. Mr Jones warned that trading was likely to continue to be difficult for the remain-der of the year.

months has led to the loss of 2,000 jobs, the closure of 200 sites and the all important sale of Grattan. The group has net cash of £18.9m after deducting the eurobonds and debentures, and has made a provision against the interest. Most analysts have upgraded their profit forecast for the year-end to about £7m, which would put the shares on a prospective multiple of more than 30. This would fall back to 3.9 on the £12m forecast for the following year. There is now a case to invest for the long-term investor, but it is still not yet com-High street retailing pelling.

Etam bounces back to the black with £35,000

By Jane Fuller

ETAM, the fashion retailer which recently fought off a 2121m bid from a South African controlled company, returned to the black in the

first half of the year. But this was only at the pre-tax level. The £1.1m cost of its defence against Oceana Investment Corporation's bid, plus tax and dividend payments, caused the retained loss to rise to £2.47m (£2.02m). Oceana ended up with 32.4 per cent of the group.

A taxable profit of £35,000 was made in the 28 weeks to August 10, compared with a loss of £1.12m. Turnover was about £800,000 down at £98.5m after the closure of 16 stores, nine of them in the small lossmaking Peter Brown menswear chain. The vast majority of the 239 outlets cater for females from five upwards in the Tammy Girl, Snob and Etam chains, with the last-named

being dominant.
Mr Keith Miles, finance director, said sales were slightly ahead on a like-for-like basis and gross profit rose by nearly 14 per cent as cost cut-ting showed though. An impor-tant element of this was a change in depreciation policy so that some items were written off over a longer life. The benefits were partly

eroded by a continuing rise in rates and rents, although the latter had at least slowed. Unemployment also had an impact. Mr Miles thought that

part-time workers, who were often female, were more vul-nerable to being laid off. On the other hand, women's comparatively low pay might have protected them from some job cuts.

some job cuts.

With the group's ambitious expansion programme at an end, capital spending fell to £1.2m (£7m). Tight control was kept of working capital and gearing was only 12 per cent (14 per cent) at the half-way stage. By the year-end it

stage. By the year-end, it would have been eliminated. Losses per share were cut to 0.59p (1.9p). The interim dividend goes up to 1.5p (1.2p).

Mr Rodney East, Etam's chief executive, says that according to Adam Smith, price has to contain sufficient recompense for trouble and toil. Plenty of both went into a 60 per cent expansion of its floorspace in four years, at a cost of £78m. But it was Oceana, rather than recognition of the wisdom of this expansion, that initially sent the share price on its way. This time last year it recovered from 60p to 72p because the interims were not quite as bad as expected. Yesterday the closing price was 218p - 33p above Oceana's offer and 22 times the current year earnings forecast, based on pre-tax profit of £11m (£8.5m). Recovery prospects are reflected in a projection of £13m-£14m for next year. Etam has considerable virtues in a sector where some of its rivals have added high financial gearing to the inevitably high operational variety. It has also wisely broadened its appeal away from demographically dwindling young women. Nevertheless the recovery in the price, which owes a little to hid specnext year. Etam has consider-

NEWS DIGEST

Sherwood Grp shows 28% rise

TURNOVER ahead 21 per cent and a profit growth of nearly 28 per cent were achieved in the first half of 1991 by Sher-wood Group, the lace and garment company.
Mr David Parker, chairman.

said the results were attributable to continued emphasis on investment and commitment to tight and efficient managerial and financial controls.

Turnover came to £55.2m (245.7m) and pre-tax profit to 66.55m (25.13m). Earnings per share were 26.5p (21p) and the interim dividend is raised to

3.9p (3.2p). Lace companies saw a slowing of demand in some Euro-pean markets, but Far East sales continued to expand substantially.

Cancelled contract hits New England

Profits of New England Properties, the USM-quoted property trader and developer, fell by 5335,000 to £573,000 in the six months to June 30. Turnover declined from £1.6m to £1.18m. The company blamed the fall on the termination of the

County Hall project in which it is no longer involved. Profit was derived principally from rental income. Directors said the portfolio had shown good growth and gross profit on rental income had increased by 23 per cent to £1,03m.

Earnings per share fell to 0.6p (0.7p). Albert Martin rises

In spite of the difficult trading climate, Albert Martin, the

17% to £532,000

climate, Albert Martin, the clothing manufacturer and importer, achieved a 17 per cent profits advance in the six months to end-June.

Pre-tax profits of the Not-tinghamshire-based group which supplies underwear to Marks and Spencer, rose from £454,000 to £532,000 from reduced to £532,000 from reduced turnover of £30.7m

Mr Michael Kldd, chairman, said that overseas operations continued to make excellent progress with trading profits up by 16 per cent. Growth in the UK had been made against a background of poor retail demand, exacer-bated by the increase in the rate of VAT. Lower turnover

worth factory.
Further contraction of manufacturing operations in the UK would be necessary, he said,

reflected closure of the Cud-

and it was estimated that this action would result in a £1.1m extraordinary charge in the full year accounts.

The interim dividend is 1.7p (1.6p) from earnings per share of 1.8p (1.5p).

Intereurope Tech stationary at £1.4m intereurope Technology Ser-vices considered that pre-tax

profits of £1.4m for the year to end-June, against £1.44m, were a reflection of the underlying strength of this technical documentation and support group. Mr David Immanuel, chairman, said the result, which came on turnover of £13.3m (£13.6m), was achieved despite the restriction of margins in a number of its businesses. Earnings per share were 14.74p (17.22p) and an unchanged final dividend of 5.4p is recommended for a same-again total of 7.4p.

Falling demand hits **Sheffield Insulations**

Falling demand and intense competitive pressure were blamed by Sheffield Insulations Group, the building supplies distributor, for interim taxable profits of £1.05m, roughly a third of the comparable £3.02m.

large factor in generating Mr Norman Adsetts, chair-

man, said it was the worst eco-nomic climate for the building industry he could recall. He added that short-term prospects remained bleak although the actions taken in the last 12 months should lead to improved profitability in the second half.

Turnover in the six months to June 30 increased to £66.8m (£62.9m) representing a significant increase in its share of the market, the value of which, Mr Adsetts said, had fallen by 20 per cent Earnings per share were 2.8p (6.2p) basic or 2.7p (7.6p) fully diluted. The interim dividend is unchanged at 1.8p.

Clinton Cards loss soars to over £2m

The significant interim loss forecast by Clinton Cards turned out to be £2.34m in the six months to August 3. This will inevitably lead to a "material reduction" in the

year's outcome, said Mr Don

Lewin, chairman of this retailer of greeting cards. Mr Lewin said the company had suffered from the protracted decline in "consumer confidence". Trading since the period end had been disappointing, but Christmas business, as always, would be a

The current loss compared

with one of £173,000 in 1990. and came on turnover of £26m (£20.3m) excluding VAT. Losses per share worked through at 8.990 (0.76p) and the interim dividend is again

US fund manager cuts Saatchi stake

ESL partners 11, the Dallasbased fund manager, which played a leading role in Saatchi & Saatchi's rescue earlier in the year, yesterday informed the company that it had sold more than 22m shares to bring its stake below 3 per cent. Mr Edward Lampert, a Saat-chi director, who along with ESL held 3.3 per cent of the stake, has reduced his holding

to 1.8 per cent.

Increased first half deficit at LGW

LGW, the USM-quoted marketing services and luxury goods group, fell further into loss in the first half of 1991 with a pre-tax deficit of 2554,000 following losses of £180,000 in the second half of the previous year. There was an interim profit last time of £187,000. The interim dividend is

Turnover was £6.21m (£8.76m). Losses per share were 5.7p (earnings 2.6p),

HUNGARY The FT proposes to publish this survey on

which owes a little to bid spec-

ulation and the lack of stock, has gone far enough.

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FT SURVEYS

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10 No. 15

UK COMPANY NEWS - BRITISH AEROSPACE

Come put Marriage only on GEC's terms By Charles Leadbeater. Industrial Editor

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· COMMENT

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> O COMMENT Mr likalı Tan İzrib

provide the state of the state

THE GENERAL Electric share price will be firmer, its it that it was not buying a BAe might either collapse or Company's headquarters are like a large kitchen in which a rich variety of sauces are always under preparation. Some do not get further than the recipe book, others go so lumpy they prove to be indi-gestible and some are sabo-taged because vital ingredients go missing.

法的特殊证据 整体模型 医皮肤皮肤

It is not clear what concoction Lord Weinstock, GEC's managing director, is cooking up for British Aerospace, but the pungent aroma spreading down Stanhope Gate in London's Mayfair is setting noses twitching. GEC's has two aims for BAe,

which has plunged into finan-cial and managerial crisis. First, it wants BAe to be stable enough to continue to attract orders for its aircraft

which provide the largest out-

let for GEC's electronics. Second, GEC wants to bear as little of the cost as possible in stabilising BAe. How are these aims served by the disclosure that Lord Weinstock would be willing to use some of GEC's £1bn in cash to take a friendly, 30 per cent stake in BAe?

In the short term, speculation about GEC's intentions has helped support BAe's share price. This makes it more likely that BAe's £432m rights issue will be a success. BAe's

ing calls for the government to

spall out its position on any proposals to break up the trou-bled group.

At the Labour party confer-

ence in Brighton, serious con-cern was expressed at the

threat of a takeover of BAe, a

turn of events blamed unani-

mously on the government for

its "callous neglect" of the

company over the last year. The conference held an emergency debate on the posi-

tion of BAe, as speculation about a possible move by GEC to buy a stake in it reverber-

of Trade and Industry said

there were no plans for Mr Peter Lilley, the trade and

ated around the meeting. Meanwhile the Department

By David Owen, Alison Smith and Ralph Atkins

QUESTIONS OVER the future of British Aerospace prompted sharp comment yesterday from Labour and Tory MPs, including would probably accede to a

share register more stable and its immediate future more

GEC's intervention might have raised doubts about BAe's future but it may help put BAe on a sounder footing, at least in the short run.

While GEC would have known its intervention would support BAe's share price, it seems unlikely this was the sole aim. For GEC probably calculates that the problems at BAe are much longer term. BAe has to fund develop-

ment of the European Airbus aircraft programme, which is yet to deliver profits, while also rationalising its military aircraft activities at a cost of more than £500m. With far less money slushing around to finance development work on military contracts. BAe is also in need of much more commercial financial disciplines.

Recognising the depth of the problem; GEC has a strategy for the longer term. It is opportunistic but it is also very

hostile takeover bid because of the political furore and the risk that failure would leave it with a soured relationship with its customer. A hostile bid would not allow GEC to conduct the necessary extensive investiga-tion of BAe's books, to assure

would probably accede to a

request for a meeting from

either company but it is unlikely he would make any

The Labour vote followed

robust criticism of the govern-ment's inaction by Mr John

Edmonds, general secretary of

GMB, the general workers' union. He said: "It is govern-

ment policy . . . that has weakened British Aerospace." Mr Edmonds urged Mr Lil-ley: "Stop behaving like some

perverted industrial voyeur

and start behaving like a real minister for industry." At Westminster, the greatest

Tory pressure on the govern-

ment if a bid materialises, will

probably come from constitu-ency MPs who fear that a take-

intervention.

financial black hole. It does not seem likely that GEC is deeply worried about a foreign bidder emerging. Although Lord Weinstock is

putting a marker down to ward off overseas predators, he knows it is unlikely that the government would hand control of BAe to a group comprising Daimler-Benz, Germany's largest industrial group, and Thomson-CSF and Aerospat-iale, the French state-owned companies. However it also seems that

GEC does not expect it will get an invitation from BAe to take a friendly stake. If BAe wanted a friendly tie-up, the discussions would be conducted behind closed doors. The friendly acquisition of Ferranti's radar business last year did not require any advance publicity.

GEC might need to raise the issue publicly to create pressure on BAe. Institutional shareholders have been alerted that someone else may be prepared, at a price, to bear some of the cost of BAe's restructuring. They may now put the board under pressure to open

The other predictable effect of GRC's initiative has been to make BAe's future a political issue. If the government were to become deeply anxious that

over would put jobs at risk. The future of the Rover cars

group, which BAe acquired from the government in 1988

would be controversial. How-

ever, under the terms of the privatisation of Rover, BAe

would have to repay the gov-

ernment the proceeds of the

sale if the car group was dis-posed of before 1993.

A bid would also raise com-

petition policy issues both within the UK and the EC.

Sir Geoffrey Johnson-Smith,

the chairman of the Tory back-bench defence committee, said

the prospect of a bid was dis-

turbing. It would be important, he said, to stop any raider com-ing in to pick up the pieces,

and a bid would also have to be

looked at in competition terms.

Sir Geoffrey commented:

"With GEC's expansion one's

obviously got to have regard to

be broken up, it might be persuaded to provide it with some financial support to see it through its crisis. For instance, it might order a few more Tornadoes or provide extra fund-

That might be the best out-come for GEC. BAe would be stabilised while the government and BAe's shareholders carried the cost of restructuring the company. In the meantime GEC might pick up some bits of BAe which had to be sold off. After restructuring BAe would be even more

In the long run GEC would be interested in BAe's defence activities because this would further its ambitions to become a prime contractor and systems integrator on military projects, rather than merely a leading sub-contractor. Being a prime contractor

would be vital to win military export orders which will become increasingly important as UK defence spending declines. This is the strategy behind GEC's ownership of the Yarrow naval shipyard. GEC is not a shipbuilder; it builds ships to house electronics. If Lord Weinstock

rebuffed, do not think he has gone away. He waited three years between the launch of his first unsuccessful bid for

whether it's healthy, even in

the European context, for GEC

to swallow up all that's best in

innovation at British Aero-

Mr Michael Grylls, the chair-

man of the Tory backbench

trade and industry committee,

said that it was obviously an

area which would need to be watched closely. He added the

caveat that, provided there

were no competition issues, he

would not expect the govern-

ment to intervene.

Mr David Evans, Tory MP
for Welwyn and Hatfield, a
constituency that includes

many BAe workers, said a

takeover would help his con-stituents. Mr Evans com-

mented: "The quicker Lord Weinstock gets hold of it the

better for the people of Welwyn and Hatfield. If GEC takes BAe

and clears out the rotten board



with a long memory?

Plessey and the second successful bid in 1988. He also has a long memory. BAe's main Wharton military aircraft complex near Preston, Lancashire, once belonged to English Electric, which GEC acquired in 1968. The plant was swallowed up in the nationalis ation of aerospace manufactur-ing which created BAe in the 1970s. Lord Weinstock might

Political factions at predictable loggerheads

they have got at the moment

parts of BAe may start to flour-

ish again." Mr Gordon Brown, shadow trade and industry spokesman, said that "the very future of British manufacturing industry" was at stake in current events at BAe.

"The government cannot stand aside when its biggest defence manufacturer is at risk." he said.

The uncertainty over BAe's

future was also attacked by a range of trade unions.
Mr Jack Adams, the national secretary for the motor industry for the Transport and General Workers Union, called for "urgent talks" between BAe and trade union representatives. He said: "Workers are entitled to know what is being planned behind their backs by

Co-operation ja, takeover nein

DEUTSCHE Aerospace (Dasa), the aerospace arm of the German Daimler-Benz car group, is prepared to discuss new industrial co-operation ventures with British Aerospace, but has ruled out its participation in any eventual takeover

of the UK company.

Mr Jurgen Schrempp, Dasa chairman, said that there had been no recent negotiations with BAe, but added that Dasa would always be prepared to talk if approached. However, he emphasised that the German group "is not prepared to talk on a takeover of BAe". It also seemed highly unlikely that Dasa would be interested in forging some form of cross-shareholding deal between sub-sidiaries of the two groups.

Only if there were a clear industrial project between the two groups would Dasa con-sider forming an alliance with cross-shareholdings. Dasa is currently planning to cement the alliance it negotiated last year with Pratt & Whitney in the aero-engine sector with a cross-shareholding link between its MTU engine subsidiary and the US aero-engine

"We are industrialists and we are not here to invest money as financiers," Mr Schrempp said.

Dasa already co-operates with BAe in the Tornado and EFA military aircraft programmes and as shareholders of the European Airbus civil aircraft consortium. The most likely new area of possible co-operation would be in the regional and commuter airline market in which both compa nies have competing products. Even in this area, however, Mr Schrempp said he could not see at this stage how the two companies could co-operate.

"More than two years ago ~ even before Dasa was established - we talked with BAe and Fokker of Holland on the possibility of forming a regional aircraft partnership."

But the negotiations broke down at the end of last year because both BAe and Fokker were interested in protecting their existing regional aircraft lines, while Dasa wanted to develop a new 80-130 seater

regional jet.
"When it was obvious we could not agree, we turned to the French and the Italians, Mr Schrempp explained. This led to a new partnership between Dasa, Aerospatiale of France and Alenia of Italy to develop a new regional jet. This partnership is now com

pleting a new economic viabil-ity study for the development of a new regional jet aircraft expected to involve about \$2.2bn (£1.26bn) in development costs.
Mr Schrempp said the

regional aircraft grouping was open to new partners, but that there clearly would be no pos-sibility of co-operating with BAe if the UK group intended to go ahead with the development of a new modified version of its 146 seater regional jet.
The German group's original preference would have been to forge alliances with other pri-

vate companies. But after a case by-case study of the various components of its recently acquired aerospace activities, Daimler-Benz has ended up forming the majority of its new aerospace alliances with French and Italian companies. This has led to the new Eurocopter partnership in the helicopter sector between Dasa and Aerospatiale; the co-opera-tion with Aerospatiale and Ale-

nia on regional aircraft; a partnership in the satellite business with Aerospatiale, Alcatel Alenia and Loral of the US; a collaboration in missiles with Aerospatiale, which has recently been extended to Thomson CSF following the collapse of the proposed BAe-Thomson CSF merger in the

guided weapons field. All these partnerships have left BAe on the fringe of the latest bout of collaboration projects between European aero-space and defence companies. This week Thomson, like Dasa,

also denied it was holding discussions with BAe. Mr Schrempp, however, conceded that he was concerned by the events at BAe.

In particular, Dasa is wor-ried over the possible implications of the BAe crisis on the Airbus programme in which BAe holds 20 per cent and Dasa 37.9 per cent.

An additional problem was the current management vac-uum at BAe.

"We need a better understanding of BAe's orientation, who will take over at the helm, what direction they are going, who to talk to, before we can think of starting discussions, said Mr Johann Schaffler Dasa's deputy chairman and head of its Messerschmitt-Bol-kow-Blohm subsidiary. Both Mr Schrempp and Mr

Schaffler confirmed that Dasa was persevering in its step-bystep long-term strategy to establish itself as a leading player in the world aerospace industry. After reporting losses in its first two years of existence, Mr Schrempp said Dasa would be in the black this year with all its subsidiaries - with the exception of the Dornier commuter aircraft operations - showing a profit.



Tornado: one of the aircraft on which BAe and Dasa already co-operate

The Euro bank which puts you in touch with the whole of Europe.

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environment. And outs you

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WestLB Europa



We are pleased to announce our annual report is already out of date.

Recently, we at British Nuclear Fuels agreed terms with our main UK customer, Nuclear Electric, not only for the supply and reprocessing of its nuclear fuel for the next 15 years, but also for the safe management of its

This means two things. First, that we have just completed what could be the biggest commercial deal in history. And second, that our latest Annual Report has been overtaken by events.

But please, don't let this deter you from sending off for a free copy. It is, after all, the background to a British company that's a world leader in its field.

1990 £M 1.042 1,043 Tornover Exports Profits before tax 145 Profits after tax Dividend Capital expenditure Assets 3,534 Number of employees (average)

| Please send me a free cop and Accounts. | y of your | Annual I | Čepori FT |
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| | Posteo | de | |

British Nuclear Fuels plc Information Services Risley, Warrington Cheshire WA3 6AS



opher Harding L. British Nuclear Feel

shares dive

on Moody's

downgrading

RATNERS GROUP, the jewellery retailing company, saw its shares fall by 20 per

cent to 83p yesterday as a downgrading by the Moody's credit rating agency triggered a round of bearish stories in

Investor sentiment was not

helped by a sharp cut in phillips & Drew's forecast for Ratners' profits. The brokers reduced their estimate from

£70m to £50m, partly as a

On Wednesday, Moody's downgraded the rating on Rat-

ners' preference stock from A3 to BAA2 as it warned of a

deeper and more protracted recession in the jewellery mar-

But other analysts sugges that this should hardly have

come as a great surprise since the Moody's downgrading only

brought it into line with that of another credit agency, Stan-

Mr Paul Deacon, retail ana-

lyst at Goldman Sachs, said the downgrading affected

\$200m (£114m) of Ratners' auc-

tion market preferred stock

and was likely to add about

dard & Poor's.

result of the credit re-rating

By John Thornhill

the London market.

Interim report and dividend for the six months ended 30 September 1991 (unaudited)

| Consolidated income statement | | | | Consolidated balance sheet | | | | |
|-------------------------------|------------------------------------|------------------------------------|---|---|----------------|---------------|-----------|--|
| (R million) | Skx months exded 30.09.91 | Six months ended 31.08.90 | Thirteen months ended 31.03.91 | (R million) | At 30.09.91 | At 3L08.90 | 31.03.5 | |
| Investment income | 109.3 | 130.0 | 240.7 | Shareholders' equity | | | | |
| Interest earned and | | | | Capital and premium | 521.5 | 22.0 | 521 | |
| other income | 33.9 | 2.0 | 24.7 | Non-distributable reserve | 32.1 403.9 | 32.1 411.9 | 32 398 | |
| | 143.2 | 132.0 | 265.4 | Retained earnings | 957.5 | 466.0 | 952 | |
| Administration and other | | | | | | | | |
| expenses | 5.9 | 4.0 | 6.2 | Investments and loans | 601.8 | 564.8 | 600 | |
| Interest paid | - | 8.9 | 13.6 | Mineral rights | 30.8 | 28.0 | 3 | |
| Cost of prospecting | 17.4 | 18.2 | 47.4 | Debtors and cash | 442.8 | 45.2 | 414 | |
| Provision against investment | | | 20.0 | Dividend payable and other | 1120 | 170.6 | | |
| | 23.3 | 31.1 | 87.2 | creditors | 117.9 | 172.0 | 92 | |
| Net income before taxation | 119.9 | 100.9 | 178.2 | Net current assets (liabilities) | 324.9 | (126.8) | | |
| Taxation | _ | _ | _ | | 957.5 | 466.0 | 952 | |
| Net income after taxation | 119.9 | 100.9 | 178.2 | Market and directors' valuations of investments: | đ | | | |
| Dividends | 114.7 | 87.8 | 178.3 | Listed - market value | 4 829.2 | 7 097.9 | 4 239 | |
| Retained earnings | 5.2 | 13.1 | (0.1) | Unlisted - directors' valuation | 190.1 73.8 | 283.3 45.0 | 225 4(| |
| Earnings per share – cents | 497 | 460 | 788 | Loans | 5 093.1 | 7 426.2 | 4 505 | |
| Dividends per share - cents | | | | | | | | |
| - | 475 | 400 | 400 | Number of shares in issue (000) | 24 147 | 21 952 | 24 I | |
| - interim | 4/0 | 400 | | Net asset value – cents per share | | | | |
| - Final | - | - | 375 | (after providing for dividend and based on investments at market and directors' valuations) | 22 565 | 33 379 | 201 | |

notes 1. Year end changed from last day of February to 31 March. . Earnings per share are based on a weighted average number of share:

The company's investment income for the six months under review decreased by R20.7 million compared with the six-month period ended 31 August 1990. The decline of 15.9 per cent occurred despite the accrual of a dividend from Gold Fields of South Africa Limited of R13.4 million in September 1991 for which there was no comparable dividend in the period to 31 August last year. Earnings per share, however, increased by 8.0 per cent to 497 cents from 460 cents, largely reflecting the interest earned on surplus funds held by the company subsequent to its rights issue in November 1990. No taxation is payable as the company has a substantial computed tax loss.

In the first six months of 1991 the dollar gold price averaged \$366 per ounce, 5.2 per cent lower than the average price of \$386 in the corresponding period in 1990. The rand price, however, declined by only 2.4 per cent, from RI 008 to R984 per ounce, which reflected the benefit of a weaker rand against the US dollar. Although gold moved briefly above \$400 per ounce in mid-lanuary this year with the commencement of military action against Iraq, producer selling, combined with profit taking by speculators and no further buying interest, saw a sharp correction in the gold price to below \$380. After averaging \$384 per ounce in January, the monthly average price has fluctuated subsequently between a high of \$368 in June and a low of \$349

The absence of an improvement in the rand price of gold continues to exert pressure on mine profit margins and this is reflected in lower dividends from gold mining companies in which Amgold is invested. The industry's total working revenue increased during the first six months of the calendar year. However, despite the implementation of cost cutting programmes which resulted in cost escalations being below those of previous years, working costs increased at a rate higher than revenue and working profits were reduced. Total industry profits, which include net sundry revenue and uranium profits, also showed a decline when compared to the same period in the previous year.

The results for the second half of the financial year will depend on the prevailing rand gold price and the extent to which costs can be contained.

For and on behalf of the board N F Oppenheimer

J Oglivie Thompson Directors

Dividend

On Thursday, 3 October 1991, the directors of the company declared interim dividend No. 87, as follows:

In November 1990 the company increased its share capital by way
 of a rights issue of 2 195 201 shares of R1.00 each issued at a
 premium of R229.00 per share.

| Amount (South African currency) | 475 cents per share |
|---|--|
| Last day to register for dividend (and for changes of address or dividend instructions) | Friday, 25 October |
| Registers closed from to (inclusive) | Saturday, 26 October Saturday, 9 November |
| Ex-dividend on Johannesburg and London stock exchanges | Monday, 28 October |
| Currency conversion date for | |

sterling payments to shareholders paid from London Monday, 28 October Dividend warrants posted Monday, 2 December Payment date of dividend Tuesday, 3 December Rate of non-resident shareholders' tax 14.5829 per cent

The full conditions relating to the dividend may be inspected at the Head office and London office of the company and at the offices of its transfer secretaries.

By order of the board

Anglo American Corporation of South Africa Limited Secretaries

per T S Johnson, Divisional Secretary 4 October 1991

Head office: 44 Main Street Johannesburg 2001

London office: 40 Holborn Viaduct London ECIP 1AJ

De Beers Consolidated Mines Limited (Incorporated in the Republic of South Africa) Registration No. 11/00007/06

NOTICE TO HOLDERS OF LINKED DEFERRED SHARE WARRANTS TO BEARER PAYMENT OF COUPON NO. 96

With reference to the notice of declaration of dividend advertised in the Press on 14th August 1991, the following information is published for holders of linked deferred share warrants to bearer.

The dividend of 28 cents per share was declared in South African currency. South African non-resident shareholders' tex at 2.92152 cents per share will be deducted from the dividend payable in respect of all finked deferred share warrant coupons leaving a net dividend of 25.07848 cents per share.

The dividend on bearer shares will be paid on or after 6th November 1991 against surrander of coupon No. 96 detached from finked deferred share warrants to bearer as

(a) At the offices of the following continental paying agents: L'Européenne de Benque Banque Bruxelles Lambert Générale de Banque 21 rue Lefitte 24 Avenue Mambr 3 Montagne du Parc 76492 Paris 1050 Brussels 1000 Brussels Crédit Suisse

Union Bank of Switzerland Swiss Bank Corporation 8021 Zurich Banque Internationale à Luxembourg S.A. ed Route d'Esch 2953 Luxer

Payments in respect of coupons lodged at the officer of a continental paying agent will be made in South African currency to an authorised dealer in exchange in the Republic of South Africa nominated by the continental paying agent. Instructions regarding disposal of the proceeds of the payment so made can only be given to such authorised dealer by the continental paying agent concerned.

(b) At Barciaya Bank PLC, Stock Exchange Services Department, Ground Floor, 168 Fanchurch Street, London, ECSP 3HP. Unless persons depositing coupons at such office request payment in rand to an address in the Republic of South Africa, payment will be made in United Kingdom currency either:

(f) in respect of coupons lodged on or prior to 30th October 1991, at the United Kingdom currency equivalent of the rand currency value of their dividend on 30th September 1991; or

(II) In respect of coupons lodged after 30th October 1991, at the prevailing rate of exchange on the day the proceeds are remitted, through an authorised dealer in exchange in Johannesburg to the Stock Exchange Services Department of Berclaye Bank PLC.

ons must be left for at legat lour clear days for examination and ma day (Saturday excepted) between the hours of 10.00 a.m. and 3.00 United Kingdom income tax will be deducted from payments to any person in the United Kingdom in respect of coupons deposited at the Stock Exchange Services Department of Serviceys Bank PLC, unless such coupons are accompanied by inland Revenue non-residence declaration forms. Where such deductions are made, the net amount of the

| dividend will be as tollows: | | |
|---|---|---|
| | South African Currency Cents Per Share | UK Currency Equivalent Pence Per Share |
| Amount of dividend declared Less: South African non-resident | 28.00000 | 5.89007 |
| Shareholders' tax et 10.434% | 2.92152 | 0.59370 |
| | 25.07848 | 5.09637 |
| Less: U.K. income tax at 14,566% of t | he gross | |
| amount of the dividend of 28 ca | nts | 0.88885 |
| | | 4.26755 |

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Office: 40 Halborn Vieduci London SC1P 1AJ NOTE:

3rd October 1991

narry has been requested by the Commissioners of Inland Revenue to state: The Company has been requested by the Commissioners of integral poyanue in space: Under the double tax agreement between the United Kingdom and the Reputitio of S Alinca, the South African non-resident shareholders' tax applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 10.434% instead of the basic rate of 25% represents an allowance of credit at the rate of 14.566%. on the United Kingdom and the Republic of South

Centenary Depositary AG (Incorporated under the laws of \$ ('the Depositary')

NOTICE TO HOLDERS OF BEARER CENTENARY DEPOSITARY RECEIPTS PAYMENT OF COUPON NO. 3

With reference to the notice of declaration of dividend advertised in the Press on 14th August 1991, the following information is published for holders of bearer Certenary

depostury receipts.
The dividend of 15 cents per depositary receipt was declared in United States currency and will be paid on or after 6th November 1991 against surrender of coupon No. 3 detached from bearer Centenary depositary receipts as under:-(a) At the offices of the following continental paying agents:

L'Européenne de Banque Banque Bruxelles Lambert Générale de Banque 21 rue Laffitte 24 Avenue Marritx 3 Montagne du Parc 75428 Paris 1050 Brusells 1000 Brussels Union Bank of Switzerland Swiss Bank Corpora Bahnholstrasse 45 1 Asschernforstadt 8021 Zurich 4002 Baste Banque Internationale à Luxembourg S.A.

(b) or at Barolaya Bank PLC, Stock Exchange Services Department, Ground Floor, 166 rch Street, London, EC3P 3t-IP.

Coupons presented to any of the Swiss poying agents referred to above will be paid in United States currency Coupons preserved to the other paying agents will, unless the depositor requests payment in United States currency (in which case they must comply with any applicable exchange control regulations), be paid in United Kingdom currency

in respect of coupons lodged after 30th October 1991, at the prevailing rate of exchange on the day the proceeds are remitted to the Stock Exchange Services Department of Barclays Bank PLC.

Coupons must be left for at least four clear days for examination (eight days if payment in excepted between the hours of 10.00 a.m. and 3.00 p.m

United Kingdom income tax will be deducted from payments to any person in the United Kingdom in respect of coupons deposited at the Stock Exchange Services Department of

United States Currency UK Currency Equivalent
Cents Per
Depositary Receipt
Depositary Receipt 8.55188 3.75000 2 13797 6.41391 For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Agent G A Wilkin andon Office:

40 Holborn Viaduct Landon EC1P 1AJ

3rd October 1991

UK COMPANY NEWS

Second-half warning after Ratners dispares di Hewden Stuart falls 49%

TOUGH TIMES in the construction industry have taken a toll on interim taxable profits at Hewden Stuart, the plant hire group which yester-day announced a 49 per cent decline to £8.1m.

Sir Matthew Goodwin, chair-man, offered cold comfort for the second half with the warning that it would be tougher than last year, although he said the group would remain in

The dividend is raised slightly to 0.865p (0.825p), in line with the group's policy of steady increases. "We hoped to illustrate a degree of confidence with a small increase,"

Sir Matthew said.

A 72 per cent cut in the interest charge to £469,000 helped cushion the decline in pre-tax profits for the six months to July 31.

Strong cash flow had helped reduce debt to "nominal levels", said Sir Matthew. Turnover fell from £113.4m

to £90.6m, with operating profits down 31 per cent to £21.4m. An unprecedented collapse in new equipment sales hit the merchandising division which holds franchises on name equipment such as JCB where sales fell from \$41m

to £29m. Sir Matthew pointed out that the UK market for excavators had fallen by 54 per cent since

Fierce competition and the construction slowdown knocked sales in the hire division. Turnover declined in value and volume as prices col-

However, Sir Matthew said Hewden Stuart was not prepared to cut its prices to "absurd levels" in favour of

TREBLED PROFITS and a

doubled dividend for the year

to June 30 were announced by

Norex, which has interests in drilling rig debt, travel, insur-

Pre-tax profit rose from £3.16m to £9.6m after substan-

tially higher interest of £5.78m

(£1.16m). Turnover amounted

to £44.2m (£33.4m) and operating profit surged from £4.32m

Earnings were ahead from

AS WELL AS reporting a £1.7m drop in profit, Galliford, which

is involved in construction, specialist contracting and

housing, provided £2.18m for losses on property develop-

This left pre-tax profit for the year to June 30 down from £10.31m to £6.38m. The loss on

property resulted from the

partner in a joint venture going into liquidation.

crude oil and a currency gain

of £327,000, against a loss of £104,000, enabled pre-tax profits

at Pict Petroleum, the indepen-

dent exploration company, to double from £2.29m to £4.63m

In his first statement as

chairman, Mr Peter Everett

said that two new discoveries

in the year to June 30.

£225.1m (£223.7m).

Overall turnover rose to

Norex America produced a ected a year ago.

By Don Farrel

ance and shipping.

The dividend is 2p.

ment.



Sir Matthew: not prepared to cut prices to absurd levels

Capital expenditure came to £10m in the first half, as the group continued its programme of modernising equip-ment. This would leave it well placed for legislative change on standards of equipment expected to come into force in the next couple of years, Sir

Matthew said.

Bad debts were slightly lower than last year, although the number of small defaults

It is during times of severe recession that companies such as Hewden Stuart really shine through. Strong emphasis on updating its fleet over the

record profit and lifted earnings to \$1.81 (84 cents), princi-

pally on its investment in dril-ling rig debt. Following a share issue last February, Norex's

holding in the company had

been reduced from 55 to 49.7

Its investment in rig debt

from Global Marine stood at

\$130m and borrowings related to that were \$56m. The differ-

ence between interest earned

from Global and interest

Construction profit rose to £4.73m (£3.79m). Building and civil engineering activities made a "creditable" contribu-

and in the water industry.

Specialist contracting profit crashed to £55,000 (£1.59m).

Contribution from piling fell

and there were substantial losses in Al Services.

Completions in private hous-

revenues" and Pict had particl

pated in its first overseas

reserves from the Ivanhoe, Rob

Roy and Hamish fields had

been upgraded again - from

117m to 128m barrels.
The Scott field development

was on schedule and its first

Moreover, recoverable

Pict Petroleum doubles to £4.6m

Galliford declines to £6.38m

capital spending more easily than its competitors in a downturn; no debt gives great flexibility for an eventual upturn; and, finally, keeping prices at a sustainable level will pay off by offsetting maintenance costs. The downside of all this

and went into loss.

favourably to the \$6m proj- extraordinary charge of

tion. Encouraging progress
was made in social housing ance and other activities

ing were 20 per cent up but is 3.35p for a total of 4.3p profit fell to £1.9m (£2.56m). (4.25p).

delayed recovery in the mar-

Norex America sold 80 per

Bad debts affected the material

supplies and distribution side and it went into a loss of

expanded to £2.1m (£1.56m).

Interest received or payable is now taken into that account.

Year-end net cash was nearly

£14m.
Earnings per share came to
4.82p (7.97p). The final dividend

Turnover rose 36 per cent to £12.5m (£9.14m) and earnings per share jumped to 12.56p (6.22p).

rict expects to complete the sale of its interest in the Claymore field soon; Croft, subject to its financing, is to pay £3.7m for the interest. On completion, Pict will repay the existing limited recourse loan of £2.8m

ited recourse loan of \$2.8m

(£1.6m).

Pict expects to complete the

£229,000 (profit £802,000).

\$2m to the company's interest charge on an annualised basis. "It's not a big deal," he said. But in the current littery market, some investors are is that Hewden Stuart is largely based in the north -where recession only promises clearly reacting to any scrap of bad news. This nervousness is perhaps particularly preva-lent in the retail sector where to deepen - and higher prices than competitors could mean a loss of market share. Profit forecasts range between £12m and £15m, with a prospective p/e of 21 to 17.5. Wait a while if you are thinking of buying, there's a lot more pain to

Burton and Asda have all been far deeper than the market originally thought.
See Lex come. Otherwise, sit tight. The company is strongly placed for

Kenmare Res seeks I£3.6m Norex pays 2p as profits treble via rights issue

Kenmare Resources, the USM-quoted Dublin-based natural resources exploration and The travel company strug-gled in difficult market condi production company, is attempting to raise 123.6m tions caused by the Gulf war (£3.3m) by way of a 1-for 1 rights issue to take its graphinsurance broking operated profitably, but did not meet ite deposit in Mozambique into expectations because of a production.

The company also announced increased pre-tax losses of I£408,000 in the year to April 30, against I£366,000. A tax credit of I£11,000 cent of Norgulf Shipping in July but still maintained a (charge I£13,000) left losses per share little changed at presence in shipping. A loss on disposal of ship chartering and 18.12p to 29.2p, after minority expense on the related borrow-interests of £6.38m (£1.17m). expense on the related borrow-ing was \$9m, which compared cruise business led to an

There was an extraordinary charge of I£1.86m, relating to write-off of costs in the Sudan and the Philippines less a gain from the sale of shareholdings, leaving the loss for the year at I£2.26m (I£380,000).

Kenmare is issuing up to 48m shares at 7.5p. The issue is not underwritten but holders representing 35 per cent of the shares on offer have accepted. The shares closed

2½p lower at 8p.
The issue needs shareholder approval and as the price is lower than the nominal value of 25p the company is also proposing to restructure the capital into 5p ordinary shares and deferred shares of 20p.

The Mozambique develop-ment has been renegotiated so that Kenmare has increased its stake from 40 per cent to 70 per cent leaving the govern-ment with 30 per cent. Kenmare is also the operator.
Initial production will be 5,000 tons and will increase in increments of 5,000 tons.

GKN disposal

GKN has sold GKN Stenman Holland, a manufacturer of builders' hardware and bicycle accessories, to Gilde Invest-ment Funds, a Dutch investment group, for F135m (£10.6m) cash.

To the Holders of

"CONTINUING excellent production" from its fields, a \$2.10 rise in the price of its

Mutual Benefit Overseas, Inc.

Commercial Mortgage-Backed Bonds, Series 1986-1 94% Sinking Fund Bonds due February 1, 1996 9%% Sinking Fund Bonds due February 1, 1998 Zero Coupon Bonds due February 1, 2006 (collectively, the "Bonds")

On and as of August 22, 1901, the undersuped succeeded to the riflice of truster (the "Truster") under the indenture dated as of February 1, 1986 (the "Indenture") from Mutual Benefit Overteest, Inc. (the "Issuer"), under which the Bonds are outstanding. The Bonds are secored in part by a portfolio of commercial mortgages and other investments and in part by certain agreements and other obligations of Matual Benefit Lafe Insurance Company "MBL") MBL is also acting as servicer for the commercial mortgage purenant to the Servicing Agreement dated as of February 1, 1986 (the "Servicing Agreement") between the Issuer and MBL. On July 16, 1991 a Consent Order to Show Cause with Temporary Routrainst (the "Order") was entered in the Superior Court of New Jersey, Chancery Division — Mercer County, for the rehabilitation of MBL, and the appointment of Samuel F. Fortunato, Commissioner of Ireau ance of the State of New Jersey, and his successors in office, as rehabilitation of MBL.

It appears that the appointment of the rehabilitation of MBL.

of the State of New Jersey, and his successors in office, as rehabilitator of MBL. It appears that the appointment of the rehabilitator for MBL constitutes an Event of Default under the indenture and the Servicing Agreement, and we intend to seek judicial determination thereof. The Order purports, however, to limit the actions that may be taken against MBL if an Event of Default and the servicing Agreement, and we intend to seek judicial determination thereof. The Order purports, however, to limit the actions that may be taken against MBL if an Event of Default shall have occurred.

On October 4 and October 18, 1991, and thereafter on the first business day of each month, commencing November 1, 1991, the Trustee intends to make certain written information available for retrieval at its principal corporate trust office in New York City at the address shown below, and at the offices of the following Paying Agents for the Bonds: Cincorp Investment Bank (Luxembourg) S.A., it 16, Avenue Marie Therese, 1.2122 Luxembourg and Cithabat, N.A., CSSI Department, 3rd Floor, at Cottons Centre, Hays Lane, London SEI 2QT, England, Such information may inclinde, among other data, copies of the stost recently received Servicer Remistance Report or other details of the commercial mortigages. Concurrently, such information will also be mailed monthly transmittals, any or all of which may be cancelled or discuminated at any time by the Trustee in its discretion.

Bondholders are execuraged to file their names and addresses with the Trustee is facilitate.

e by the Irapiec in its described. Southolders are encouraged to file their names and addresses with the Trustee to Sach filing of the aforementioned monthly transmittals and other information. Wr nications pursuant to this notice may be addressed to the Trustee at the following add

Marine Midland Bank, N.A. Corporate Trust Services 140 Broadway — 12th Floor New York, NY 10015-0001 U.S.A. U.S.A. FAX: (212) 658-6425

MARINE MIDLAND BANK, N.A.

October 4, 1991

The Board of Directors of TUNGSRAM Co. Ltd. (1340 Budapest, IV. Váci út 77, Hungary) hereby noities that the Company shall hold its

Extraordinary General Meeting on the 7th of November 1991, at 2 p.m. NOTICE

on the fund recomment (33), at a p.m. in the Board Room (No 111) of the Company at the above address The agenda of the Extraordinary General Meeting shall be as follows:

1. Elect members of the Board of Directors;

2. Elect members of the Supervisory Board;

3. Transformation of bearer shares to registered shares;

4. Concellation of missing shares.

4. Concassion or missing shares.
According to § 13 of the Articles of Association only those shareholders are entitled to vote at the extraordinary general meeting whose shares have been deposited for the period of the extraordinary general meeting at the latest three days before the meeting with the Central Corporation of Banking Companies (1993 Budapest, DK Szamuely U. 38. Hungary) and have received a cartificate of deposit thereof or such shareholders who have presented to the extraordinary general meeting as sharehook certificate is sued by the Board of Directors of their registered shares.

registered shares.
According to § 13 of the Articles of Association the shareholders may exercise their right of voting personally or by their authorised legal representatives. The certificates of deposit and authorizations have to be presented by shareholders or by their representatives on the 7th of November 1991 between 1 p.m. and 1.45 p.m. in Room No 111 at the above address of the Company (1340, Budapest, IV; Vači út 77, Hungary) where participants at the extraordinary general meeting will receive the certification entiting them to vote.

THINCSRAMI Co., Ltd.

Första Sparbanken U.S. \$125,000,000 Floating Rate Notes due 1993

In accordance with the provisions of the Notes, notice is hereby In accordance with the provisions of the Notes, notice is nevery given that the Rate of Interest for the six month period ending 6th April, 1992 has been fixed at 5.7625% per annum. The interest accruing for such six month period will be U.S. \$14,806.42 per U.S. \$500,000 Note against presentation of Coupon Number 3.

Union Bank of Switzerland London Branch Agent Bank

2nd October, 1991



FINLAND

Friday October 4 1991



Ratners

shares dive

on Moody's

downgrading The John Thombill

MATNERS GROUP RESIDENCE OF THE SECOND PROPERTY TREATING COMPANY ASSESSMENT OF THE SECOND PROPERTY OF THE SECOND PR

horizon market since a large of the second market since a large of the second market since a large of the second market since a large of the second market since a large of the credit since a large of the credit since a large of the credit since a large of the credit since a large of the credit since a large of the l

On wedersday, heavy desengrated the radig sale was preference stock base to BAA2 as it wared st deserrand more protect

to Bank as it warms of

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For so long standing apart on the edge of Europe, Finland is at a watershed, writes Robert Taylor. Its

government is wrestling with a dire economy just as the demands of a new Europe are heard most loudly

The pillars have gone

às it agonises this autumn over a number of crucial decisions it must make. The country's future is likely to hang on their outcome for a long time

We are in flux. Finland had settled, comfortable role in the old Europe. Now all the pillars that held the country up have gone," says former

diplomat Max Jakobson.

By next spring Finland's fragile centre-right coalition government is expected to:

Have decided to apply for membership of the European Community;

Negotiated two treaties with its eastern neighbours, Russia and the Soviet Union; and Pushed through a controversial budget of spending cuts to deal with the

country's severe economic

slump.
The most dramatic change has come from the escalating collapse of what the Finns now call Russia/Soviet Union.
For 43 years after the Second World War, Finland was enmeshed in a special relationship governed by a 1948 treaty on friendship co-operation and mutual assistance, and a bilateral trading system based on clearing house principles.

It proved — contrary to many expectations — to be a

remarkably stable and

"The status quo suited us very well," admits Mr Jakobson. Finland enjoyed a profitable, guaranteed trade with Moscow that ensured plentiful oil and gas supplies at

times when other western

source. In return Finland sold finished industrial goods, shoes and clothes in a barter arrangement. Finnish companies became used to a system in which they knew who to deal with and how their profits would be made. The diplomatic and political

side of the relationship was not without its tensions over this The language of the 1948 treaty, with its talk about Germany as a potential enemy and the need for regular military conversations between Helsinki and Moscow, became

increasingly anachronistic. Moreover, it conveyed a false impression that Finland was, somehow, a Soviet satellite, when, paradoxically, it provided the stability on the country's eastern frontier which was necessary to enable Finland to forge closer economic and other ties with

Now all is changed utterly. The trading system ended at the start of this year at Soviet behest. As a result, Finnishadvantageous alliance of Soviet trade has fallen sharply.

the west



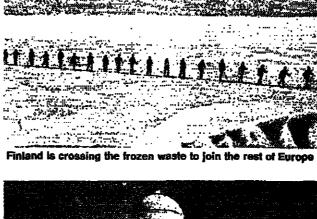
Heisinki's waterfront market

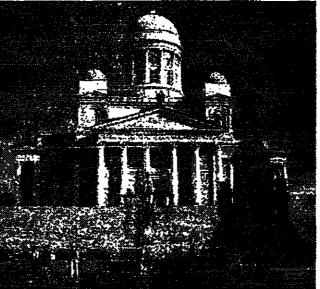
so that less than 5 per cent of the country's exports now head east compared with a quarter only six years ago.

The familiar Soviet stabiliser that helped to cushion the Finnish economy from downturns in its western markets has vanished almost overnight, with severe consequences for the Finnish

The failure on August 19 of the coup in Moscow has hastened the end of the 1948 treaty in its entirety. Talks are expected shortly on the creation of a new treaty to normalise future relations between Finland and the Soviet Union. Negotiations are also

expected with the Russian government on trading and border questions. Some Finns would like to





The landmark cathedral overlooking Senate Square, Helsinki

place the return of Karelia annexed by Stalin in 1944 - on the agenda, but their government is resisting such a step. All the Finns who lived in the region were relocated at the time in other parts of Finland, and none live in to events among its southern today's Soviet Karelia.

Annexation would require either the mass expulsion of the quarter of a million Russians from Karelia, or their absorption in a racially homogeneous Finland. Neither outcome seems probable, for as one prominent Finn admitted: "Having those Russians here would be like having a stone in your shoe."

The sudden arrival of independence for the three Baltic states will also have a profound impact on Finland's view on the world. Back in February, President Mauno

Koivisto aroused Baltic antagonisms with his apparent ambivalence about their freedom campaigns, and it is true that Finland — unlike Sweden and the other Nordic states - was slow to respond

neighbours. However, closer Finnish ties with Estonia, which has more affinity in style and spirit to Finland than the other Baltic

states, are proceeding. The break-up of the eastern entanglements has also compelled the Finns to look again at what they mean by neutrality. Unlike Sweden, Finland kept its head down and refrained from moral gestures during the Cold War. Recently, Paavo Vayrynen, the foreign minister, explained his country's neutrality was "not founded on international

agreements or guarantees" but was "primarily an expression of postical will".

in the words of Mr Jakobson it is "neither God-given nor immutable, but very flexible". President Koivisto, whose cryptic language excites the textual liturgists, said a formight ago that one must not subscribe one's freedom of action by too narrow a definition".

It does not sound as though this will become a serious obstacle to the planned intensification of Finland's European strategy. Last spring few influential Finns spoke up for the idea that their country should become a member of the European Community, and it was not an issue in the general election.

At that time Finland's politicians still put their faith in the negotiation of a 19-nation European Economic Area between the EC and the European Free Trade Association to satisfy the

country's interests. Now the establishment is moving into line behind an EC application as the EEA negotiations became bogged down in wrangles over fish and transit traffic through the

Alps.
In the summer the Conservatives came out in favour of an EC application. "Finland's image as a normal western European country needs such a vision in the future," says Pertti Salolainen, the party's recently elected leader and trade minister in the coelition.

The labour movement has also moved firmly in favour of the EC. A fortnight ago the ruling council of the main opposition Social Democrats backed EC membership for Finland, while the main trade

unions agree as well. Most employers accept it too. Only the Centre party - aware of its farmers' power base - is hesitating, and even here movement can be detected. Esko Aho, the prime minister, sought and won reassurances last month from Jacques Delors, the EC president who was on a visit to Brussels, that Finland would not miss the train for membership if they made up their minds by next

Finland this autumn is The decision in June by the

Finnish government to resist formidable pressure from employers to devalue the currency and also link the Markka to the European

Currency Unit is a further sign of how the country is moving. In the words of Mr Jakobson: "Nothing will be an obstacle to our joining the EC. We realise we cannot stay outside." It seems improbable that decisions taken in December at

Maaastricht by the EC heads of government over economic and monetary union and political union will make any difference to hardening Finnish official Public opinion already seems

to have made up its mind, with as many as 65 per cent saying in June they were strongly or less strongly in favour of Finland's EC entry, and a mere 8 per cent expressed total opposition. But new relations with

Russia/Soviet Union and a membership application to Brussels must be placed against the sombre background of Finland's worst economic recession since the early 1920s. There has been a 6 per cent drop in industrial output this year, unemployment predicted to soar to 10 per cent in 1992, a massively growing foreign debt

and record interest rates. The magnitude of the current slump and the speed with which it arrived surprised even the most pessimistic of economic forecasters. During the 1980s Finland was one of the fastest growing economies among western industrialised nations - now it is one of the

most stagnant. It looks like remaining in bad shape at least until the middle of the 1990s.

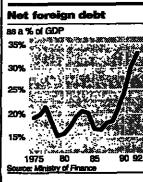
The sudden economic gloom

has brought a painful awakening for many Finns who were used to an almost effortless improvement in their living standards, and spent money as if there were no tomorrow - and far more than they earned.

Now Mr Aho's centre-right government is trying to bring the country to its senses with a series of austerity measures that have infuriated the unions, and threaten to plunge the country into bitter conflict, endangering the Finnish IN THIS SURVEY

WKEY FACTS ■ THE ECONOMY: Finland pays the price . **■ POLITICS:** A hard look at the constitution 3 **EBANKING:** The scene is frenetic . **DEREGULATION:** The

EPRIVATISATION: It's an expensive business ownm ESTONIA: The cousins across the gulfp 2



indeed at a moment of reckoning, as old habits wrestle with events that are forcing a fundamental reappraisal of policy.

"Our political leaders grew up in the post-war status quo consensus," explains Mr Jakobson. "They find great difficulty in accepting emotionally - not intellectually - the enormous changes going on around us."

For so long a pation standing apart on the edge of northern Europe, frozen in attitudes shaped by the history of the 1940s, Finland - like it or not - has to come to terms with the new Europe. By next spring we will know

whether its policy makers have the self-confidence and maturity to make the right



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SWEDEN

Head of state

ECONOMY

Total GDP (Sbn)

Real GDP growth (%)...

GDP per capita (\$).....

Private consumption.

Components of GDP (%)

Government consumption....

Currency

FINLAND 2

Robert Taylor examines measures aimed at easing the economic crisis

Economy pays the price

THE Finnish economy is in crisis this autumn. "Our economic situation is perhaps the worst it has been this century," laments the country's finance minister, Mr Ilro Viina-

indeed, during the first part of this year it was in free fall. The economy's crash landing after nearly a decade of uninterrupted growth only bet-tered by Japan's — has taken all the forecasters by surprise A downturn was long expected, but nothing as fierce as what happened from the second half

RUSSIA

338,000 sq km

Markka (FM)

115.5 137.3

23,279 27,516

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... President Mauno Koivisto

The key figures make for grim reading in the Ministry of inance economic survey for

■ Total output is set to drop by around 6 per cent this year, the worst performance since 1920. Next year a further decline of 1 per cent is expected. Industrial production will be down 6.5 per cent this year, and up only 1 per cent in 1992;

The official level of registered unemployment is expected to average 8.5 per cent this year and climb to 10 per cent in 1992, a figure not matched in Finland even during the interwar depression. For Finns aged under 25, the jobs outlook is particularly stark, with an average unemployment rate of 15 per cent this year and 18 per

■ The volume of investment is expected to sink by 13 per cent this year and a further 3.5 per cent in 1992;

■ The state's net borrowing requirement in 1991 is going to reach around FM25bn. Next year that figure will climb even higher to FM40hn. Fin-land's net foreign debt in 1992 will amount to 33 per cent of its GDP, of which 9 per cent will be central government

■ High and volatile market interest rates of 13 to 14 per cent are likely to stay high as a counterweight to rumours of devaluations. However, if the government achieves its current economic programme they

■ Private consumption will drop by 3 per cent this year and a further 0.5 per cent in

Some indicators look better but mainly as a result of the

Inflation is down to an annual rate of 4 per cent, with ected price rise of 2.5 per cent in 1992, while the trade balance is set to improve from FM3.9bn this year to FM11.3bn in 1992. The current account deficit will drop from FM23.7bn

The medium-term outlook is equally dismal for Finland. The Ministry of Finance, in its latest set of projections, suggests the average rise in output – if 1991 is included – will be less than 0.5 per cent until 1995. Exports are set to improve, while consumer price rises will remain relatively low over the medium term. Investments are predicted to rise on average by 1.4 per cent a year, which may

prove to be optimistic.
What really worries the government is the continuing dete-

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'bottom line' that counts.

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Just as in Finland, it's the

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human, technological and

rioration of the country's financial strength. Over the 1992-1995 period, the average unemployment level will stand at 11 per cent, the current account deficit will be FM23bn, and the central government debt will still average FM32bn. By 1995, Finland's net foreign debt will amount to 38 per cent of the country's gross domestic product. The servicing costs of managing that size of debt is going to play havoc

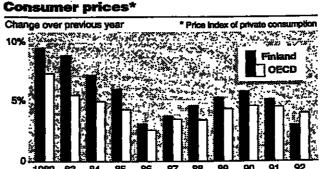
with successive budg The collapse of the Soviet trade certainly threw the economy into a downward tail spin. So did the recession in Sweden and Britain, Finland's leading exports markets, and it has not eally been compensated for so far by the rising demand of a

Not all the economic downturn can be blamed on external factors. The last government is now said to have had a loose fiscal and incomes policy, and did not respond - for electoral reasons - to the clear signs of over-heating in 1989.

Criticism is now levelled at the excessive growth in public spending, particularly in local government; the speed of financial liberalisation that led to an uncontrollable credit boom; and the general unwillingness by the authorities to recognise the brake should have been applied earlier.

Rather belatedly, the new government is trying to rem-edy the country's economic ills. It hopes to achieve a sharp reduction in costs, the development of a more competitive industrial structure, and substantial cuts in public expenditure through a twin track

First, ministers want to see the creation of a social con-tract between labour and capital at the national level, which 1982 83 84 85 86 87 88 89 90 91 92



like an unbridgeable gap. productivity to cover their costs," says Mr Harri Malm-berg, head of Finland's engi-Undoubtedly the trade unions have been thrown on the defensive. The employers neering employers.
In their initial response, the have put a set of demands that organised labour regards as provocative. These involve: main trade union organisation,

SAK, offered a zero wage MA 10 per cent real cut in everybody's pay. This would involve a 5 per cent reduction this was rejected by the employers, many of whom fear that the union leadership is in wages followed by a twoyear wage freeze, plus the abo-lition of the holiday bonus that unrealistic in its refusal to accept cutbacks because the amounts to an extra half a price of failure to reach an agreement will be even higher ■ An increase of 50 hours unemployment and taxes. worked annually by workers. At present, only Danes and Mr Viinanen argues the two

sides are "moving closer together every day", but even he is rather taken aback by some of the demands that have been tabled by the employers. Some politicians believe the employers' tough attitude reflects their bitterness and disappointment at not winning the government over in the summer to a sizeable devalua-

tion of the Markka. Negotiations between the two sides of industry are running in parallel to talks in parliament on the government's 1992 budget proposals. The Ministry of Finance is warning that if the budget cuts it seeks are not accepted, there will be a further 6 per cent rise in pub-lic expenditure. As it is, the st year, savings could be ound 10 per cent.

"We have to create working present package will still mean a 0.5 per cent growth and a 1992 budget deficit of FM35bn

At the moment it seems unlikely the government will achieve all it wants. The question is just how far it can compromise its austere intentions without undermining interna-tional confidence in the capac-ity of Finland to accept the measures necessary to pull the economy out of the doldrums. Indeed, some economic observers do not believe the budget cuts go far enough, and more pain will be required next year and beyond to set the economy in a more balanced direction.

Mr Viinanen wants his budget accepted by 15 November at the latest, but it has aroused protest from labour. The trade union leaders see the budget us unfair and harsh, and argue that their members will carry the brunt of the sacrifice in the form of shrinking wages and falling living standards.

Certainly, some of his measures will hurt. The value of unemployment benefit is to be reduced, with a saving of an from a 10 per cent cut from the present 38 per cent contributed to the benefit by the state. At present, workers out of a job receive on average 60 per cent of their previous earnings for 500 days, before reverting to a

lower - 25 per cent - benefit. Changes in the employment laws would revoke Finland's employment obligation, thus enabling recurrently unemployed workers to quit an assigned job and take training in lieu of employment. These reforms are expected to reduce public expenditure by FM2.1bn. The government is also threatening to send all its employees on two weeks' unpaid leave to

save a further FML4bn. Cuts are also planned for the welfare benefit system. There will be no inflation indexation next year for pensioners, and

this will save an estimated FM400m. Early retirement will not be accepted before the age of 60. At present, the average Finn retires at 55. Sickness insurance benefits will be cut by FM600m.

The farmers escape rather lightly from the new stringen-cies. There will be only a FM300m cut in agricultural subsidies. The size of that sac-rifice should be measured against the FM1.520bn allocated by the state to subsidised exports of next year's agricultural overproduction.

Finns are unhappy about a proposal to tax foreign travel at a rate of FM50-FM150m, according to the distance trav-

Altogether, the budget involves around 40 expenditure cutting bills going through par-liament with broad support. So far, Mr Viinanen estimates agreement has been reached across party lines on at least half of those proposals. However, the Social Demo-

crats dislike the cuts planned for unemployment benefits and pensions, and changes are likely to ensure an agreement can be reached between the main parties.

"Everybody can see the signs of our economic deterioration says Mr Viinanen. "Finns must therefore realise what we must do."

But the present gloom will not lift easily. The plaintive efforts to re-establish a social contract and push through the 1992 budget indicate that it will, as one government adviser admitted, take "much blood, sweat and tears" to rectify Finland's economic ills. Churchillian exhortation seems in short supply in a country which, less than a year ago, lived as though there were no tomorrow.

Undoubtedly the trade unions have been thrown on the defensive. Employers have put a set of demands that organised labour regards as provocative

month's wages;

will ensure a real decrease in labour costs through collective

Second, they hope parlia-ment will give its broad support to a set of budget propos-als for 1992, which will bring FM10bn in savings. The government plans to have zero growth in public expenditure from now until 1995.

Hopes of a social contract in the present climate look rather misplaced, although both sides of industry can be expected to make strenuous efforts to bridge what looked initially

than the Finns do. A reduction in employers' social costs per worker on pensions, sickness and unemployment benefits of 10 per cent;

An end to centralised was bargaining and a move to nego-

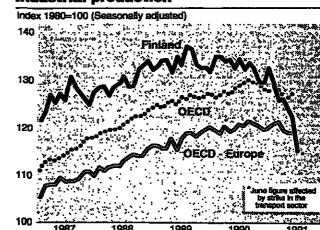
Germans work fewer hours

programme to make industry competitive would reduce costs by 25-30 per cent by 1994. In the first year, savings could be around 10 per cent. conditions flexible enough to

tiations only at company level. Employers estimate their

enable industry to improve of rising unemployment.

Industrial production



The state is having to think again

Bank scene increasingly frenetic

RIPPLES of anxiety passed through the Finnish banking system a fortnight ago when the Central Bank was forced to

step in and take direct control of Skopbanken, the country's iling savings bank. Mr Rolf Kullberg, the Bank's governor, said that if Skopbanken had been left to its own devices, the entire Finnish banking system would have been under threat. Finland's Central Bank has

never had to act so dramatic-ally before, but the situation at Skopbanken was unprecedented in the history of Finnish banking. Last November the Central Bank intervened in Skopbanken and arranged a FM2bn capital injection to save it from collapse. In 1990 it lost

it from collapse. In 1990 it lost FM339m and had a negative return on equity of 9.3 per cent, while its first four month results for this year brought a further loss of FM85m.

What most worried the Central Bank was the perilous condition of Skopbanken's largest shareholder — Tampella, the pulp and paper and engineering group.

Mr Kullberg emphasised that the Central Bank had assumed responsibility for the domestic and foreign commitments of Skopbanken, and guaranteed its liquidity, preventing its bankruptcy and losses for depositors, but he also made it clear that the Central Bank hoped to find new owners for Skopbanken "as soon as possi-

But the crisis at Skopbanken may not be the end of the many troubles which have hit the Finnish banking world this autumn. At the moment the Ministry of Finance is drawing up a plan to introduce a guarantee fund - very much on the lines of the one established in Norway earlier this year which may be needed to assist in underpinning an increas-lingly frenetic banking scene. Difficulties have also been

experienced at Kansallis-Osake-Pankki (KOP), the counosake Pankii (NOP), the country's largest bank. In June KOP revealed a pre-tax loss of FM120m for its first four months' operations due to huge loan losses of FM1bn, snare dealings between NOP to the first four those Finnish companies — notably the industrial group Rauma-Repola and Pohjola, the

mainly from its international operations. This led to the dis-missal of two of its most senior officials under pressure from Finland's Central Bank. But KOP has also been the

subject of investigation by Fin-KOP has been under

investigation by

Finland's independent supervisory board and the parliament over what has become known as the Kouri affair

land's independent supervisory board and the parliament over what has become known as the Kouri affair, named after the colourful New York-based Finnish financier Mr Pentti Kouri. This involved complex share dealings between KOP and Mr Kouri designed to

appeared to be moving out of its sphere of interest. There is no suggestion of illegalities at KOP, but the whole affair has raised a seri-

Source: Ministry of Finance

ous question over the future of KOP'S chairman Mr Jaakko The Union Bank looks in better shape, for at least it made a first interim profit of FM127m. It has carried through sizeable

restructuring over the past twelve months, and although it is also being hit by loan losses, it does not seem to be as seriously under pressure as other competitors.
The current turbulence among the Finnish banks is similar in many ways to that

affecting the entire Nordic financial system. It reflects mainly the impact of the stepby-step deregulation that started in the early 1980s. The abolition of all controls stimulated more market activity and increased competition but it also exposed Finland to the vagaries of the open interna-tional financial system.

The country's current eco-nomic slump, with high market interest rates, a stagnant stock market, a gloomy prop-erty scene and heightened anxiety among the country's larger companies after the gov-ernment's refusal to devalue the currency in the summer, have all added to the prevail-ing gloom in the Finnish financial world.

But there is general agreement that the country cannot return to its old ways. The old-style deposit bank offering a few basic services has been transformed into a multi-prodtransformed into a mum-prou-uct enterprise offering a range of financial services and this will not change. What most Finns hope is that the banking system can establish a greater sense of stability, and the leaner and fitter banks which emerge from the present downturn will be in better shape to compete effectively in the rest

te

22.

Robert Taylor

Things are worse across the Gulf of Finland

The cousins in Estonia

The newly independent Estonia is close to Finland in more than just its geographi-cal position. Its language and culture are similar and its peo-ple – at least before Stalin's brutal amnexation of the coun-

Now Estonia is wrestling

Despite the caveats, it makes for a sobering read. The latest available figures (for 1988) suggest household income per head in Estonia is 8.4 times lower than in Fin-

ently has to work six times as long as a Finn to buy a colour television set, four times as long to buy a refrigerator and, perhaps more important, between 2 and 2.4 times to buy a pair of socks or a bar of

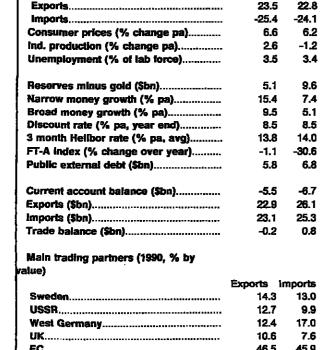
It also seems Baltic herring and beef are cheaper in Estonia and rye bread is three times cheaper there than in

vocational training, and trans-port, such as the planned super highway that will link the Baltic states with Germany and provide Finland with an alternative for the movement of their exports to western Europe.

But there are snags. "Esto-nians think Finns will come in and fix everything," admits Mr Tauno Tiusanen, an influential economist on Soviet affairs who is about to take over the economics chair at Glasgow University. But few will take

the risk." In his view, the most Estonia can offer is cheap labour. "What Finland should concentrate on providing is training and education," he argues. "Estonia needs to create a business culture."

Robert Taylor



Av Exchange Rate 1990 \$1 = FM3.82 27 / 9/91 \$1 = Fmk4.08

46.5 45.9 19.6

Source: IMF. Datastream. Economist Intelligence Unit LINKING **TECHNOLOGY** TO HUMAN

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FINNS may be gloomy about their own immediate economic

prospects, but they should put their ills into context and spare more than a thought for their neighbours across the

try into the Soviet Union in May 1940 - were as affluent as the Finns.

with appalling problems as it tries to catch up after 51 lost years. The country has a long way to go before it reaches Finnish living standards, which remain - according to purchasing power parities -among the top dozen nations

A recent survey carried out by ETLA, the Research Insti-tute of the Finnish Economy, in co-operation with Estonia's Institute of Economics, has attempted to compare today's living standards in the two

An Estonian worker appar-

soap.But it is cheaper to go to the movies in Estonia.

Finland, although unfortu-nately the survey takes no account of how available her-ring and beef are to the aver-But the survey indicates that for the majority of meat

products, the amount that can be bought with an hourly wage is 1.45 to 2.1 times higher in Finland. The Finns are sympathetic. Indeed, over the past 20 years,

Finland has been almost a window on the world for Esto-nians as they have watched Finnish television. President Kekkonen visited Estonia in 1964, and although there was never a free movement of people across the Gulf of Finland, cultural exchanges and private

Estonia grew after that. A con-

Estonia grew after that. A consular office was opened in Tallinn by the Finns in 1970.

Over the past year the two countries have grown much closer together. In 1990, as many as 70,000 people travelled by ships and ferries between Helsinki and Tallinn, and nearly 100,000 entry visas were granted by Finland to were granted by Finland to Estonians.
There seems little doubt that

Finnish official advice of restraint ensured the Estonian government took a calmer route to independence than elther Latvia or Lithuania. In Finland's plan of action for eastern and central Europe, Estonia has been targeted as proportionately the largest recipient for financial support. Finnish help can be expected on environmental projects,

OBER 4 1991

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The political scene

A hard look at the constitution

IS FINLAND becoming century no longer apply. The ungovernable? century no longer apply. The dangers of a fundamental divi-This autumn's economic cri-sis has brought into serious question the country's method of political decision-making. It

takes a long time to reach agreement in parliament on any important question, and a broad consensus between the main political parties is needed under the constitution — which has hardly been

which has hardly been amended since 1906.

The Finnish system of government operates on the basis of qualified majorities (two thirds of the 200 members of parliament) when it comes to the passage of what is described as "a law at the constitutional level". In practice, tak or raises an existing one requires a two thirds majority if it is to remain in force for more than a year.

When the constitution was

drawn up in the turbulent early days of the country's independence, this majority principle was designed as a safeguard to prevent a sudden left-wing take-over of parliament that could then, with a simple majority, confiscate property and turn Finland into

a communist society.

Designed to stabilise the political system, it helped to effsure that the country developed a broad consensus as left and right moved towards the unddle ground. In fact, the dalified majority provision has prevented any government from pursuing policies that läcked a substantial support among parties that were in opposition to it in parliament. Today it threatens to paralyse Finnish politics. In the

last government, Social Democrats favoured changing the qualified majority provision. A measure was drawn up to do but nothing happened before the spring general election. Now in opposition them-selves, the Social Democrats are less sure.

'Mr Pertti Paasio, the current leader, says his party still favours moving to government by simple parliamentary majority. He argues that the ent coalition wants to suspend the qualified principle to pash through its policies for the lifetime of the present pariament, and revert to the two thirds majority again after the

next general election in March 1995 and this is unacceptable. Trade minister Mr Pertti Salolainen, who was also elected leader of the conservative party this summer, is a strong believer in changing the constitution on this point. "We simply cannot go on like this," he says. "The fact is, the government is unable to govern with

a majority." Former diplomat Max Jakobson agrees with him. "It is an oftimoded system," he argues.
"The qualified majority provi-sion has outlasted its useful-

He points out that the politicai conditions of severe polarisation in the early part of the

sion do not exist today," he says. "There are no deep ideological cleavages in the nation. All the parties crowd in the centre. It is not necessary any more to have wide majorities, because they are an obstacle to effective government. The sys-tem was designed for a different society."

What is clear is that the end of qualified voting would help to speed up decision-making. The current deadlock over measures to deal with Finland's economic crisis, and the protracted negotiations over the weeks to reach agreement, would have been avoided if Mr Aho's coalition had been able to rely just on its own supporters in parliament.
Realistically, however, noth-

ing can be expected in the short run over reforming the constitution. The parties will have to go on doing the best they can under the limitations imposed by the 1919 founding

The current right-centre coalition government is finding it difficult to secure a bipart san strategy in the face of what is now the most severe economic trouble to hit Finland this century. Mr Esko Aho, the 36-year-old prime min-ister and the youngest man to hold the office, came to power after last spring's general elec-tion. As Centre party leader, he won an impressive victory at the polls with a gain of 15 seats to 55 for the Centre in the new

Continuity between coalitions avoids polarisation, but it also makes inter-party wrangies rather bogus and it ensures the

electorate has no clear alternatives parliament, and a 6.8 per cent rise in its popular vote to 24.8 per cent. His party accounts

for 8 out of the 17 seats in the A member of every government since 1919 except for the 1987-1991 right-left coalition, the Centre has broken out of its rural strongholds in central and northern Finland to make a wider appeal in urban areas among younger voters. Undoubtedly the party was

Unemployment

Percentage of labour force

ALCONOMIC

apparent inability of the previous government to rectify But it is hard for the Centre leaders to blame all Finland's

troubles on their predecessors. After all, the Conservatives are the second largest component in Mr Aho's administration, providing six ministers just as they formed a vital part of the last government. The rightwing party may have lost 13 of its 53 seats, and saw its popular vote drop from 23.1 per cent to 19.3 per cent, but it agreed to stay on in office. Continuity from one coali-

tion to the next avoids polaris-ation, but it also makes Finnish inter-party wrangles rather bogus and it ensures the electorate has no clear choice of alternatives when it goes to

The Swedish People's party is also in Mr Aho's coalition, as it was in the previous government, with two ministers, 11 seats and 5.4 per cent of the vote from the country's Swedish speaking minority. The fourth partner in the adminis-tration is the Finnish Christian Union, with one cabinet seat, eight MPs and 3.1 per cent of the vote.

The government is the first non-Socialist coalition Finland helped last spring by the grow-has had for 25 years, but this ing economic troubles and the does not mean it is in any posi-

On the Helsinki waterfront pensioners enjoy the sun and watch the passing traffic but the government has targeted pensions as a way of saving money a political change, but Mr Aho will try to avoid it if he can. tion to launch a full-blooded programme of free market economics, privatisation and deregulation unless it can win over the Social Democrats. They government's composition, but this remains a taboo subject remain the main opposition. with a fall to 22.1 per cent in their vote last spring from 24.1 per cent in the 1987 general for ministers despite the market rumours.

The forced devaluation of the

currency could turn out to be

the catalyst for a shift in the

What all sides do agree on is

the severity of the present eco-nomic outlook. Finland's politi-

cal system has worked well in

good times. Now its strength will be tested to the full.

Of course, there is no threat

to democracy, and the forces of

consensus remain strong

despite the public posturing, but nobody is under any illu-

sion that the old methods of

give and take - based on qual-

ified voting - are under stress.

years Finnish politics is no lon-

ger boring

For the first time in many

Robert Taylor

FINLAND 3

election, and a drop of eight seats to 48 in parliament. Mr Pertti Paasio, the Social Democratic leader who faces a challenge to his position next month at a special party congress, insists his party will not be irresponsible. We feel a responsibility not to make the present political situation impossible," he says.

Some of Finland's elderly politicians would like to see the Social Democrats join the coalition to ensure a broad base for the unpalatable measures necessary to cure Finland's ills, a suggestion that Mr Aho himself made when he

first formed his government. Mr Paasio thinks that is "unrealistic", because it would merely transfer the divisions of opinion from parliament to the cabinet, which would do little to improve decision-making. He fears the "social consensus has broken down", which he blames chiefly on employers who would like to smash the trade unions, and on the government that "wishes to

impoverish" pensioners. Conservative leader Mr Salolainen agrees that the Social Democrats should not come into the government. "We have the strongest non-Socialist majority in parliament," he argues. "Why should we have the Social Democrats back again? Any reshuffle of the coalition that led to such an outcome would undoubtedly be seen as a defeat for the new government and an admission that it could not survive without the Social Democrats. The current crisis may force

PROFILE: Nokia

Hopes built on telecommunications

THIS YEAR saw two significant events in the history of Nokia, Finland's sec-oud-largest quoted group. Both Shed light on the path this flultinational company plans to take during the 1990s.

Last February, Nokia bought Technophone, the UK cellular phone manufacturer, for £34m (then \$58m). More recently, Nokia Data, the group's second largest division, was sold to ICL, the UK-based information technology group owned by Fujitsu of Japan. Mr Kalle Isokallio, the dep-

uty chairman who is tipped as heir to Mr Simo Vuorilehto when he ends his period as chief executive in 1993, sees good prospects for expansion of the mobile phones and tele-coms subsidiaries. He also felt that Nokia Con-

somer Electronics, the group's sirgest subsidiary, which will now account for 35 per cent of all sales after ICL's purchase of Nokia Data, could grow between 3 and 5 per cent annu-any - and even faster when the high-definition television (HDTV) market opens up.

We think that, especially in telecommunications, we have a product and marketing strategy which enables us to grow faster than the market." Seplained Mr Isokallio. The volume of the mobile phones market is expected to grow by foughly 30-40 per cent annually diffring the 1990s. Our target is the more of to grow at least at the pace of the general market."
The Technophone deal,

which elevated Nokia to the second-largest cellular tele-phone maker in the world, was also a clear signal to the market that the company wants to remain a serious player in mobile phones. Motorola of the US is presently the undisputed global leader in cellular phones, with NEC of Japan in

Technophone also provided the company with critical mass and a basis for growth in an already highly competitive and volume driven phones market, according to Nokia.

"The deal can be justified in three ways: it gives us addi-tional volume, raises our market share and, most important, it increases our research and development resources. In my opinion we had, in the past, a chester of P&D memory. shortage of R&D manpower," says Mr Jorma Ollila, president of Nokia Mobile Phones.

Mr Ollila also expects a dramatic shake out to occur in the next two years in the industry, which will leave the market with only 10 survivors. If the move to acquire Tech-

nophone was significant, so was Nokia's announcement last June that it was to sell Nokia Data, Scandinavia's largest computer company, to ICL for \$400m, and a 5 per cent stake in the UK-based computer company. Nokia's Mr Iso-kallio will also gain a seat on

the ICL board. Nokia Data was the only loss-making unit of the group, which had a negative return on total assets last year. The and Finnish economies this year would have signified another disappointing year for Nokia Data's profitability.

Nokia has been going through substantial restructuring and consolidation since 1988, and some analysts believe that the dirty work which Mr Vuorilehto was hired to carry out is coming to an end.

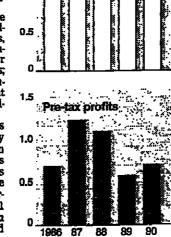
The new make up of the company means Nokia subsidiaries of consumer electronics, mobile phones and telecommu-nications will now account for 61 per cent of total net sales; the group's cables and machinery will account for 29 per cent and the basic industries divi-sion for 10 per cent of sales.

Even if some analysts believe the overall profitability of the group will improve from the sale of Nokia Data, Nokia's four-month interim result was not encouraging. Profits before tax and minority interests during the January-April 1991 period fell to FM24m from FM217m in the same period last year. Of the group's five subsidiaries, only Nokia Mobile Phones experienced strong growth during the first four months of this year, with sales increasing by 17 per cent to

FM864m. Nokia is forecasting a disap-pointing year for 1991. It says the recessive state of especially the Nordic and British markets will affect the group's overall result. Excluding Nokia Data, group sales are expected to reach FM16.5bn, with operat-

Operating profit

FM billion



ing profit seeing "a clear drop" from last year's FM1.08bn. However, Mr Isokallio, who said trade problems with the neighbouring Soviet Union would also undermine Nokia's performance in 1991, was of the opinion that the downturn in profits would be temporary. and not have any bearing on the group's long-term strategy.

Enrique Tessieri

The principle has been accepted, but...

No rush to privatise

FINLAND is hoping to launch its privatisation programme as around three companies in the past, the first being knso, a early as spring 1992 by diluting the state's stake in Neste, the oil and chemicals group (see page 4). The centre-right government of Esko Aho made a positive decision in principal last August to proceed with privatisation.

If parliament approves the plan, the state will relinquish its majority stake within Enso-Gutzeit, the forest group, and Outokumpu, the base metals group. It also plans to sell off a stake but retain a majority holding in Valmet, a paper machinery group, and Veitsiluoto, a forest group.
Other state-owned compa-

nies which will be privatised in the long run are Finnair, the national flag carrier, Kemira, the fertiliser company; Rautaruukki, the steel company, Sisu-Auto, a specialised truck man-ufacturer; and Valvilla, a tex-The state does not need par-

liamentary approval for its plans regarding Neste: this is only necessary if state control of a state-owned enterprise falls below 67 per cent. Finnish state-held companies

have traditionally played an important role in the national economy, and account for as much as 20 per cent of all industrial output. Four – Neste, Outokumpu, Kemira and Enso-Gutzeit – out of Finland's ten largest are state-run. No Finnish government has ever ventured to nationalise a private company by force. The state has, however, bought

Alko .

Finnalr

Kemira

Outokumpu

Postipankki

Rautarnukki

Sisu-Auto ..

Veitsiluoto

Voting rights of 68.1%

Valvilla

Vapo ..

Finnish Export Credit .

Imatran Volma Regional Development Fund

Norwegian paper and pulp company, in 1918.

Mr Risto Ranki, a ministry of trade and industry official, headed a government committee which made public last February Finland's largest-ever privatisation programme. "The privatisation pro-

gramme is earmarked to Finns and foreigners," he said. "Taking into consideration the large size of these state-owned com-panies in relation to the small size of the Finnish market, it would be advisable to proceed with privatisation at a slow

Mr Ranki explains that Finland is in no rush to privatise, and that the whole process will proceed "on a case-by-case basis" for state-owned companies. The timing of these sales will also hinge on the general economic situation, and if trading picks up at the lethargic Helsinki Stock Exchange.

There are, however, some observers who believe Finland should have initiated privatisa-tion during the 1980s. Last January, the large Finnish state-owned sector got a nasty scare when the British Monopolies and Mergers Commission blocked Kemira, a Finnish state-owned fertiliser and paint company, from acquiring imperial Chemical Industries' (ICI)

nitrogenous fertiliser business. Ministry of trade and industry officials deny any connec-tion with Finland's privatisation programme and the Kemira/ICI affair.

State holding (%)

. 70.0

.100.0

.57.5 ..100.0

.86.8

.97.7

Mr Markku Tapio, a Ministry of Trade and Industry official who has close contacts with the Finnish Communist party, was involved in drawing up the present privatisation programme. He admits the EEA is

a strong motivating factor behind Finland's present privatisation efforts. The original privatisation proposal drawn up by Mr Ranki's committee envisages selling off a total of 16 staterun companies during this decade. The total substance

placed at FM75bn. Attempting to be as impar-tial as possible, Mr Ranki stresses that Finland's privatisation programme was drawn up on a purely pragmatic basis. He has, however, admitted in the past that diluting state ownership in large energy companies like Neste or IVO could

value of these companies is

raise nationalist sentiment. Having studied carefully the British, French, Japanese and Swedish privatisation models, Mr Ranki believes that the new centre-right government will take a more favourable view of privatisation than the previous government, which was made up of the Social Democrats, Conservatives and Swedish People's Party.

Even if the Helsinki government is obliged to relax its antiquated foreign investment laws and enforce stricter antitrust legislation in the future which will conform to EC standards, Finland has no other choice but to open up in the face of EEA.

A clear indication that the protected world of some of Finland's state-run companies is coming to an end was the recent announcement by a government committee drafting new foreign investment legisla-tion. The committee recommended scrapping all foreign equity restrictions as well as the distinction between the so-called "restricted" and "free" shares. The Helsinki government is

also expected to pass new anti-trust legislation within a year. These steps are also expected to have a dramatic effect on the make up of Finnish industry - as well as the role of Finnish state-owned companies dur-ing this decade.

Enrique Tessieri

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It's tough owning oneself

IT IS no secret that Finland's economic woes are in part attributable to the country's weak anti-trust and antiquated foreign investment laws. These have also been responsible for fuelling consumer prices to such heights that one Swiss earch outfit has designated Helsinki as Europe's most

expensive capital city.

The high price of basic essentials like food and housing seem to have made the nationalistic Finns more tolerant of foreign investment than before. Newspapers carry a steady flow of articles on how much cheaper it would be if a Finnish consumer lived in another western European city. Editorials offer a remedy: only competition will lower the

cost of living.

Mr Matti Purasjoki, head of the Office of Free Competition (OFC), believes much has been accomplished since the OFC was founded in October 1988. "I believe the message has gone through - companies have started to understand the need to compete," he said. According to the OFC, one of

the biggest drawbacks of the three-year-old Act on Restric-tive Practices is that it does not directly prohibit monopo-lies and oligopolies from divid-ing the market between them-selves. New anti-trust legislation, however, which will probably be in force within a year, is expected to change matters dramatically. One clear improvement is that the new Act will give the OFC power to slap heavy fines on companies which are found guilty of enforcing cartels.
Fines will oscillate between
FM5,000 and FM4m — and in

New anti-trust legislation is also expected to have a significant impact on the landscape

of Finnish industry.
"The new law will bring structural changes on our industry," explained Mr Puras-joki. "It will mean that small and big companies will go hankrupt, since they will not be able to compete with the outside world."

Finnish economic power has traditionally rested in the hands of five groups: the state. labour, agriculture, two com-mercial banks - Kansallis-O-

cent of a company's annual the building materials and dieturnover. the Swedishspeaking Ehrnrooth family has close links with UBF.

land's largest construction company, and two companies under the sphere of agricul-tural interests include Valio, a dairy co-operative, and Metsā-Serla, a forest group. A model example of a clash

There are signs this decade will present onerous challenges

sake-Pankki (KOP) and Union Bank of Finland – and the wealthy Ehrnrooth family. Accounting for around 20 per cent of all industrial production, the state sector is the largest industrial group in Fin-land. Four of the country's ten largest enterprises are stateheld entities. These are Neste, an oil group and the country's largest company in turnover terms; Outokumpu, a base met-als group; Kemira, a fertiliser and paints group; and Enso-

Guizeit, a forest group.

Some big companies which belong to the KOP sphere of influence include Huhtamāki, a confectionery and pharmaceuticals company; and Repola, the country's largest quoted

UBF, which has historically served the Swedish-speaking Finnish population, controls companies like Kymmene, a large forest group, and Metra.

The labour and agricultural pheres, which look vulnerable in the face of greater demonopolisation due to the European Economic Area (EEA), are going through restructuring pangs. A company belonging to the labour sphere is Haka, Fin-

between two spheres of influ-ence occurred last year when Metsä-Serla attempted a bostile

form Repola, in which Metsä-Serla ended up having a 21.1 per cent stake. Some analysts argue that Finland's large state-owned industrial sector has encouraged Helsinki not to pass stricter anti-trust legislation. Finnish ministry of trade and industry officials deny this. In defence of the state-owned companies, it must be said that

takeover of United Paper Mills.

a forest company belonging to

the KOP camp. After the battle

ended in an uneasy truce, Met-sä-Serla and KOP agreed to

they have, in the past, played important roles in securing raw materials for the country. But there are signs that this decade will present onerous challenges, and will be a period of rapid change for many Finnish companies. Mr Purasjoki believes it will be only a mat-ter of time until the Licence Permits Office becomes redundant, and more companies will be able to import products.

This is expected to enhance

more favourable competitive business climate in Finland. The government's decision in principle to privatise (even if only in part) is significant, as is last July's recommendation from the committee drafting tion that all foreign equity restrictions and the "restricted" and "free" share

system be scrapped.

The antiquated Restricting The antiquated Restricting Act of 1939 has been a key factor in stopping foreign capital from entering Finland in large quantities. The Act not only limits foreign equity ownership to 20 per cent, and under special permission up to 40 per cent, but it also prohibits foreigners from establishing businesses in key areas like refining mining forestry shimping. ing, mining, forestry, shipping, real estate, transportation and securities trading.

Hostile takeovers of large companies do occur in Finland, but are rare, since these five industrial groups have been able, at great financial cost, to keep ownership through complex ownership networks in "friendly hands". Foreigners cannot own restricted shares except through mutual funds.
Although the wholesale-re-tail companies of Kesko, Tuko,

EKA and SOK continue to be Mr Purasjoki's biggest headaches, there are signs that Fin-land is willing to open up and compete more openly. As one general manager of these wholesale-retail chain put it: "It is an expensive business



A worker sets about feiling a pine. Forests cover about 62 per cent of the country, but along with other key like refining, mining, shipping and real estate, forestry is traditionally closed to foreign investors

Well known for its social consensus, for compromise between capital and labour, Finland is going through a stressful time. The opinion-makers are speaking a new language as they

wrestle with economic recession

Finland in crisis: a range of views

HARRI MALMBERG. director-general of Finland's

We simply don't work enough in this country any longer. the conditions for making business, and this means the

public sector must be reduced. Manufacturing, 10 years ago, accounted for around 30 per cent of our gross domestic product, now it is down to only 20 per cent. This is too small an industrial engine to drive an economy like ours.

The trade unions seem to be on a collision course at the moment. They want to fight for what they have got, but people have not got the guts to give up what they have not earned. We must get working conditions in our plants that are flexible enough to improve productivity to cover our high cost levels. Something has to

happen."
PERTTI PAASIO, leader of the Social Democratic party: "The outlook is very dark for

need for public spending cuts, and we don't challenge that, but the government is clearly on the employer's side in their attack on the trade unions.

"The social consensus has is taking place here. The trade unions are being put under the hammer, welfare is being cut. There is a new mood among employers.'
JARL KOHLER,

managing-director of the Central Association of Finnish Forest Industries: We need a dose of

but with a human face. More and more companies are making direct deals with their workers in order to cut wages and increase working hours. We are asking ourselves now: Do we really need a central collective agreement with the trade unions any more?"

power. Their discipline is breaking down. The members

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Finnish

Fredericks Michael



"We have very tough years coming if Finland is to get into Euro-shape. We have all been living beyond our means. Key groups of workers should not be allowed to strike. I want a market economy with a social conscience. It will take time for the message to get





through to the shopfloor."
IIRO VIINANEN, minister of We are in the worst economic recession this country has

known this century. People must realise that. The trade unions are ruining this country. If we can get a solution to our problems through spending cuts and wage reductions now, then we will have better opportunities in the future. The only other way out is by

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EURO-CENTRES

raising taxes and increasing unemployment.

"I believe union leaders and employers are moving closer there can be no wage rise at all next year, but they have went up very fast in the 1980s. Often wage drift doubled the pay negotiated centrally. All we are asking is that workers should give up the extra they earned over the past two

years." RAIMO KANTOLA, director of SAK, the central organisation of trade unions: "It is very difficult for us at the moment. We are being hit harder than others by the downturn, with 15 per cent

of our members without work.
"We believe the employers are out to destroy or at least diminish the power of the trade unions in this country. There is a new breed of employers - technocrats with working experience abroad.

who are trying it on.
"Finland has some of the strongest unions in the world. We are ready to accept no wage rises next year but not wage cuts. I hope we can find a moderate, peaceful way out." **Robert Taylor**

Neste's politico-economic role in Finnish-Soviet trade used to be very important. In order to secure high levels of trade, Neste was given a monopoly over all crude

Neste invested heavily throughout the 1980s, espe-cially in the petrochemicals sector. The company under-stood as early as the late 1970s that it had to diversify away from oil refining if it wanted to survive. Since 1985, its expan-sion has cost FM17.61bn, and more than FM5bn in invest-ments have been earmarked to the chemicals unit.
Echoing Finland's impres-

The group's trading and sup-ply division has also played a central role in Neste's growth. Last year, this division alone generated FM22.99bn of the group's total FM46.62bn turnover. It was especially active in 1990, trading some 120m tonnes

president in charge of chemi-cals, has said he hopes to dou-ble Neste's chemical sales in the next five to 10 years, and that the main thrust of this new expansion will occur in the US and Far East. Sales for Neste's chemical division have surged from FM3.37bn in 1985 to FM8.69bn last year.

Neste also expects to invest up to FM4bn in buying at least one or two new oil fields in the

PROFILE: Neste

Powering ahead to a more visible future

Sales*

Operating margin

3 Pre-tax profits/loss

NESTE, the state-owned oil, chemicals and gas group, reflects the position of Finland as a whole, which is attempting to find a new niche for itself in a changed Europe. Like Finland, Neste is also keen on finding a more visible highly competitive global mar-

This spring, Neste, which is Finland's largest company, plans to take an important step in this direction by diluting state ownership. The company is expected to sell off at least 20 per cent, and hopes to generate some FM2bn from such a sale. It is also planning to get a listing at the Helsinki, Stock-holm and London bourses.

According to one ministry of trade and finance official, state ownership will be diluted for two reasons: the company's good profitability level and the need to generate outside capital for future large-scale investments. Last year, consolidated investments at Neste rose to FM4.6bu from FM3.26bn in

Neste has come a long way since the days of the Finnish-Soviet semi-barter clearing sys-tem, which came to an end at the end of last year when trade between the countries switched to hard currency.

1986 87 88 89 90 imports to the country. In the 40-year-old trade system, Fin-land swapped manufactured goods for Soviet energy, mostly future. The object is that at least one third – or more than 3m tonnes – of all oil refined by the company should come from its own oil fields.

Last month Neste took a step in this direction by making a bid for full control of Sover-

eign, the independent UK oil company. Through Sovereign, Neste hopes to raise its in-house oil production from 0.6m tonnes to more than 1m Analysts are also keenly watching whether Mr Peter Lil-ley, trade and industry secre-tary, will refer the Neste bid to

sive economic growth rate dur-ing the 1980s, an average 3 per cent annually. Neste has bloomed in the last decade from a small oil company to a global player in areas like polyolefins, which include special types of bulk plastics like poly-ethylene and polypropylene.

of oil globally.

Mr Juha Rantanen, vice

division by Kemira, the Finnish state-owned fertiliser

> invested some FM1bn in acquiring the US Arco subsidiary of Arco Norge, which holds numerous interests in the Norwegian sector of the North Sea. These include the Brage and Heidrun oil fields, expected to come on stream in 1994 and 1995. The company also currently has exploration and production rights in the UK sector of the North Sea.

Another important area of expansion for Neste during this decade is gas. Neste signed an agreement in 1989 with Soyuzgazexport, the Soviet gas company, to double gas imports to Finland by the mid-90s to around 4bncum. The company hopes to diversify its gas imports in the future from Norway and the Soviet Shtockmanovskoye gas field in the Barents Sea located off the

Kola Peninsula. Neste is talking to other Finnish, Norwegian and US companies on the possibility of exploiting the enormous gas reserves of the Shtockmanov-skoye field, which has 2.5 tril-lioncum of gas reserves, and whose first phase of exploitation is estimated at between \$7bn and \$10bn.

Investments in increasing methyl-tetra-butylene-ether (MTBE) capacity and environ-mental protection will also require hundreds of millions of Finnish marks during this decade, according to Neste.

Neste is also aiming to gain a greater presence in the Baltic Sea area. It has plans to build a service station network throughout Leningrad, Estonia, Latvia, Lithuania, Poland and northern Germany. It recently came to an agreement with the Estonians to build an 80.000 tonne oil storage complex in the harbour of Tallinn.

Although economic and political instability prevail in the USSR. Neste is hoping to build some 10 service stations in the Baltic republics and two or three in Leningrad.

Enrique Tessieri

Commission. Earlier this year, the commission blocked the acquisition of ICI's fertilises **FINANCIAL TIMES**

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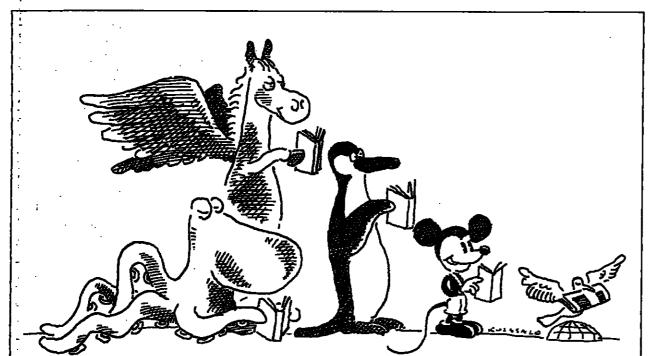
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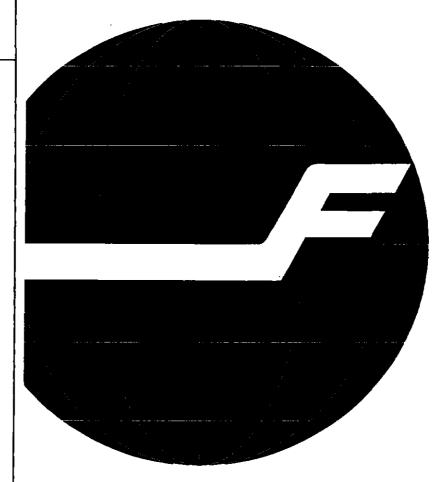
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THE PROPERTY MARKET

Resurgent Sheffield's valley of hopes

By Vanessa Houlder

"Sheffield, I suppose, could justly claim to be called the ugliest town in the Old World: its inhabitants who want it to be pre-eminent in everything, very likely do make that claim for it."

ore than 50 years on, George Orwell's jibe still rankles. Sheffield's landscape may no longer be dominated by plumes of lurid smoke as in Orwell's time, but it bears newer scars from 1960s tower blocks and swathes of derelict land. Its true pre-eminence, however, may lie less in its physical shortcomings than its attempts

Since the mid-1980s, bitter conflicts between the public and private sectors in Sheffield have given way to bold co-operative urban renewal ventures. In the past two years, the city has generated some remarkably ambitious developments, in the hope of galvanising a hard-hit economy.

Prominent among them is Meadowhall, the biggest shop-ping mall in Europe when it

Year to Aug 91 Quarter to Aug 91

Month of Aug 91

was opened last September. The £400m scheme attracts 25m to 30m people a year. Sta-dium Developments, the developer, has been granted plan-ning permission to create a version of Copenhagen's Tivoli Gardens leisure park next to

the shopping centre.

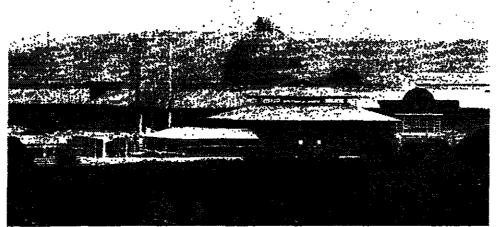
The World Student Games, held this year, also put the city on the map. At first this was principally because of the controversy about the expense of the venture. But the games themselves were a success and have given Sheffield an envi-able legacy of sporting facili-

It has provided several fullsized swimming pools with whiripools and water slides, an arena that can accommodate international sports events and a 25,000-seat indoor stadium. The rock group, Dire Straits, played for five nights to a packed house drawing fans from as far as Penzance. Taken together with the restoration of the Lyceum Theatre, this flurry of building activity amounts to a transformation of

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ture development. Its initial

funding of £50m is set to rise to £90m by the end of the corpora-

tion's projected seven-year life-

Its remit covered 2,000 acres of the Lower Don Valley,

which in its heyday in the mid-

19th century was the site for 40,000 steel-related jobs.

Centre of attraction: Meadowhall has up to 30m customers a year

the leisure facilities available

Transport and communications - a traditional weakness of the city - are also being improved. It has received the go ahead for a light railway system called the Supertram. The Sheffield Rotherham airport is due to open in autumn 1993. Rail journey times from London have been cut. "Sheffield's industrial revelation is closer than you think" coaxes the advertising hoardings at St Pancras railway station in Lon-

Some of the responsibility

for these improvements belongs to Sheffield Develop-The recession of the early 1980s left 900 acres of the valley derelict at a cost of 18,000 jobs, which pushed unemployment Corporation, which was formed in 1988 with a brief to build a regeneration strategy ment up from 4 per cent to 18 through site reclamation and per cent. The development corporation's goal was 20,000 new assembly, environmental improvements and infrastruc-

The corporation says that it has already established condi-tions which have led to the creation of 7,800 jobs, the commitment of £270m of private sector investment and the completion of 1.7m sq ft of development (although sceptics argue that some of this development would have taken place in the

area in any case.) The most prominent sign of the corporation's efforts is rec-

lamation of land, which involves digging out concrete foundations eight metres underground, secured by metal bolts as thick as small tree trunks. There is a question, however, whether the development corporation, given its short life expectancy, will be able to give adequate environmental warranties for the land. It has also co-ordinated a

four-mile riverside walkway from the city centre to the Meadowhall centre. The river, which backs on to scrap yards and forges, has been virtually ignored by the city until now.

The most recent deal, secured last week, is for a 270m scheme to build offices, a hotel and shops in the derelict canal basin, on the edge of the city centre. The site has been derelict for 20 years, despite its attractive position. The cost of restoring the Grade II listed warehouses and cottages on the site made it unviable until a city grant for £8.8m was made available.

Norwest Holst Urban Renewal is due to start work shortly, with completion sched-uled for 1994. "It proves that the pace of Sheffield's regener-ation is not slackening," said Mr Tom Rushton, director of

Putting a true value on valuations

THE debate about property valuations is rumbling again. As companies complain about the ferocity of the valuers' write-downs and valuers fret about lack of evidence and the risk of lawsuits, there is some interest in revising the rules.

At the end of this year, the Accounting Standards Board plans to publish an exposure draft on asset valuations in the balance sheet along with a statement of general principles of valuation.

The industry is discussing a range of topics. Should compa-nies value assets every year or leave them in their acco acquisition or book value? Should developers continue to be able to capitalise interest? Are open market valuations an adequate measure of a company's assets?

any's assets: Much of the running in this ebate has been made by Capital & Counties, which sharply attacked the "conventional short-term approach to valuation of long-term property assets" in its recent rights issue document

The essence of its argument is that the concept of a theoretical "open market value" in a depressed market with few purchasers, is unrealistic. Instead, investment properties expected earnings, discounted using a "pragmatic" rate of return related to a more stable

weighted average. Mr Ian Reid, head of research at Richard Ellis, research at Richard Ellis, is scathing about the proposals. "They have completely failed to recognise what a value is," he argues. "It is a snapshot. It is not a forecast."

A STATE OF S

NEW YEAR

Mr Reid denies that the market has been dead, although he concedes that valuers have problems. "The property mar-ket is bedevilled by unnecessary secrecy." he says.

He thinks a "more logical, attractive and useful development" than using discounted cash flow methods in valuations would be to state the margin of error in any valua-tion. Companies could also publish their cash flow projections in addition to their asset

values. Capital & Counties has been canvassing support in the industry, but most opinion appears to be against its proposals. Nonetheless the assets valuation standards committee of the Royal Institution of Chartered Surveyors has asked for a meeting with the British Property Federation to discuss the matter. Mr Andrew Cherry, the committee head, is sceptical about the case for change as long as banks lend against open market values.

In any case, he says, "we only hear these arguments when the property market is

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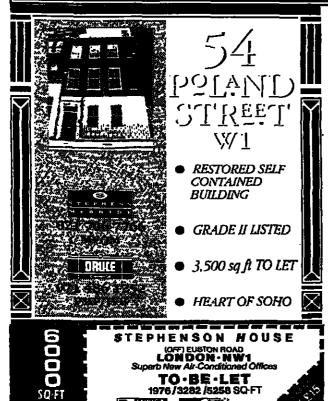
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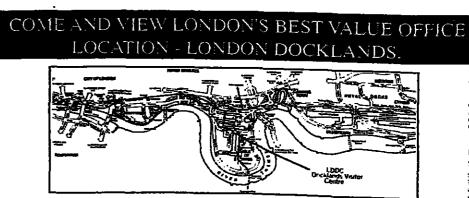


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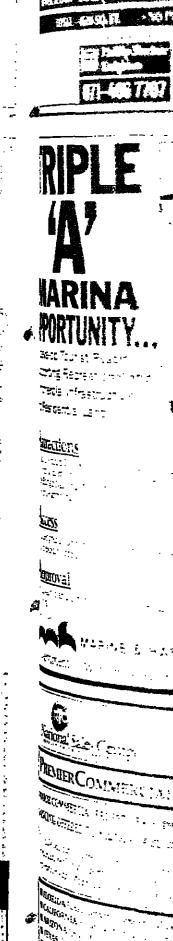
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Tessa Taylor on 071 873 3211 or Peter Shield on 071 873 3284. The Financial Times, Number One Southwark Bridge, London SE1 9HL

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which have closed because of the country's inability to pay hard currency for wool

imports.

The Soviet Union has two

paramount priorities with regard to both imports and eco-nomic assistance, and they are

food and clothing. Wool mills throughout the Soviet Union are idle, and we have a desperate need for this wool on

terms we can afford," he said. The offer comes amid growing concern about the stockpile

among woolgrowers, many of

whom believe its existence is depressing the price of freshly produced wool.

The stockpile built up in 1988 and 1990 because a peak in Australian production coin-

cided with a collapse in world demand, partly caused by the virtual withdrawal of Soviet

and Chinese buyers. The Australian government intervened to stop the increase in the

stockpile in March by abolishing a floor-price system intended to maximise returns

to growers.
The wool industry's market

indicator – a basket of prices for different grades – fell from 700 Australian cents a kilo-

gram to 428 cents almost over-

night, before recovering to nearly 600 cents in mid-year as

demand improved. However,

the price has fallen to 446 cents

over the last three months,

prompting some growers to

withdraw from the industry.

Many believe the disposal of the stockpile would restore

oce and raise prices.

The Belarus offer follows

plans announced three weeks ago by Farmex, a Perth com-

pany, to ship up to 10m sheep carcasses a year to Vladivostok in a counter trade deal which

would provide Soviet commodi-ties for sale in Europe.

Azerbaijani state oil company. Final details of the project are still being settled after

which Amoco will begin a fea-

sibility study on the field, which is believed to contain

The huge field has been developed by the Azerbaijanis

in shallow water close to shore

with the Oilyrocks field produ-

cing 120,000 barrels of oil a day and the 28 April field produc-

But in order to exploit the oil

in deeper water - up to 250 metres deep - the state is

dependent on western tech-

several billion barrels of oil.

Western oil companies in

Caspian Sea project

By Kevin Brown in Sydney

A SOVIET Trading company yesterday offered to buy half of Australia's 4.4m bales of stockpiled wool, provided it is given credit terms worth more than

Belarus Tractors & Trading, an Australian subsidiary of VAO Traktoroexport also said it would take an option on the other half of the stockpile if the initial deal was approved.

There was no comment on the offer last night from Mr David Clarke, chairman of the Australian Wool Realisation Commission, the statutory body appointed to dispose of the stockpile. However, it was being taken seriously, partly because of the involvement of Vestpac Banking Corporation, Australia's biggest bank, which drew up the financial

Mr Graeme Richardson. Westpac's head of structured financing, said Belarus had asked for extended credit terms to allow it to ship the wool over two years. He said the initial deal would be worth between A\$1.2bn and A\$1.6bn, and would be structured to avoid increasing the commis-sion's existing debt of A\$2.7bn, which is guaranteed by the fed-

eral government. "Australia has offered credit for wheat and other commodities in the past, but never for wool, so this is a new departure which the commission will obviously want to think about. But most of the wool experts to whom we have spo-ken believe that disposing of the stockpile would substan-tially enhance the value of wool coming on to the mar-ket," he said.

Mr Alexandre Savranski, managing director of Belarus, said the wool would be sold to Soviet textile mills, many of

By Deborah Hargreaves

AMOCO, the US oil company, said yesterday that it had agreed with five other western oil companies to co-operate in

the evaluation and develop-ment of the Azeri oilfield in the

Azerbaijan sector of the Cas-

Unocal, McDermott and a

group comprising British

and Ramco Oil Services will

share in the project which

looks like becoming the first

major western involvement in

collaborate in a joint venture

with Kaspmorneftegas, the

the soviet oil industry.

Soviet gold output 'down 20%'

GOLD PRODUCTION in the former Soviet Union has dropped by 20 per cent since President Mikhail Gorbachev emerged as leader in 1985 and is likely to fall by another 9 per cent in the next three years, according to Mr Andy Smith, analyst at the Union Bank of

Switzerland.
In a closely-argued paper that will draw more than the usual attention in view of the gold market's present preoccu-pation with Soviet policies, Mr Smith adds his voice to those who suggest that the Soviet gold reserves have fallen sharply and that the upheavals in the former union are not likely to have a damaging

20 years (and by 400 tonnes during the Gorbachev era) to He says Soviet gold produc-tion this year will be about 220 tonnes, the fourth-largest after between 800 and 1,800 tonnes, depending on the assumed level in 1970. This is well below South Africa, the US and Australia Uzbekistan, with an output of 50 tonnes, is probably the largest producing region, just ahead of the Siberian Far most western estimates. Many other analysts suggest Soviet reserves are between 2,000 and 3,000 tonnes. Present reserves Soviet output is predicted to fall to 200 tonnes in the next three years and then might rise quickly to more than 300

tonnes "as private overseas capital replaces or compliments domestic public funding". Mr Smith suggests that Soviet gold reserves have fallen by 800 tonnes in the last

of gold on deposit in the west under swap arrangements and 374.5 tonnes "monetary gold" in Gosbank, the state bank, in Gosbank, the state bank, says Mr Smith.

Dealing with concerns that the break-up of the Soviet Union might lead to large sales of gold to the west by the individual republics, he says: "Fears that the republican

de more than 100 tonnes

hordes will pillage the former Soviet Union hoards are exaggerated. The hoard itself might be severely depleted and there is considerable inertia in the points of the law when the law so ill-defined - most reserves are still centrally

If used as loan collateral by the Soviets, gold could still ful-fil a catalytic role in the economic transformation require for currency convertibility, says Mr Smith. This is the only way gold reserves could make a meaningful contribu-tion to debt service. Smaller republics may need a little help from the west to perceive this.

easily recovered from oxide ore. In addition there were indications that there might be

high-grade ore deep down in sulphide material, from which it is much more difficult to

Mr Smith, who is Barrick's

president, recalls that many analysis thought the company paid too much for Goldstrike.

But we knew we could get our money back and the deep ore showed there was exploration

est in Goldstrike in 1986 - when it already had a cornucopia of riches

elsewhere on the Carlin Trend

had millions of ounces of gold

in oxide ore that could be eas-

ily treated. Why should they be

interested in deep sulphide

ore? If I had been with New-mont at the time, I probably

would have taken the same

0 377.6

Tewmont's lack of inter-

potential.

Recent estimates of soviet gold production US Central Intelligence Agency (1988) Soviet Bank for Foreign Economic Affairs (1988) Gold Fields Minera Services/US Burea of Mines (1991 Union Bank of Switzerland (1991)

1970 72 74 76 78 80 82 84 86 "Fear of chaotic sales may therefore give way, nervously, to hope of continuity, with Russia in the role of Mother

Bear, guarding a depleted not of honey. This is bullish for the market on a three-year horizon."

American Barrick's glittering run of luck continues

Kenneth Gooding reports on the development of North America's biggest single gold mine

BOB SMITH looks heaven-wards at the clear blue sky over the Nevada desert and says fervently: "How lucky can you get?" He adjusts his gaze and looks from his vantage point down into the huge pit that his company, American Barrick Resources, is half-way through developing into North America's biggest

single gold mine.
Barrick is shifting 325,000 tonnes of ore and waste a day at its Goldstrike mine. Only at its Goldstrike mine. Only
one other project in North
America – Morenci, a copper
mine owned by Phelps Dodge
– is moving more material.
Barrick has so far spent \$540m
on Goldstrike, reaping ever-increasing rewards. Gold production was 352 880 trop concess. tion was 352,880 troy ounces last year, should be about 530,000 ounces this year and is expected to soar to the magic

Im ounce mark in 1992. But Mr Smith is not thinking about current production at this point. He is talking about Barrick's latest stroke of "luck" – the discovery of another huge deposit where the company seems to have located at least another 5m ounces of gold in very

high-grade ore.
The deposit, called the Purple Vein, is expected to add about 400,000 ounces of gold to Barrick's annual output after the company has spent about \$130m to bring it into produc-tion, probably in 1995. "Great ore bodies make great companies. And Purple Vein,

reserves, would be a companymaker for anyone else," says Mr Smith. But Barrick already is one of the few companies in the world with 20m ounces of gold in its reserves, so another 5m ounces could not be expected to generate excessive

We've been spoiled," admits Purple Vein was discovered because Barrick's geologists looked at the physical clues

COCOA - London POX

Previous High/Low

Previous High/Low

Losdon POX S10/Index point

127.9

om POX (Cash Settlement) p/kg

61.0 80.5

134,0 129,5 127,5

2/tonne

756 746



Goldstrike is located on the Carlin Trend, the biggest gold field outside South Africa

and thought it was a promising site. The first three drill holes were not particularly thrilling, according to Mr Larry Kornze, the company's US exploration manager, but in the autumn of 1989 the drill pulled out 500 feet or material containing 0.4 ounces of gold a tonne. That compares with an average grade currently being mined at Goldstrike of 0.12 ounces a

The was a little more good luck involved in the finding of Goldstrike's Betze deposit, 2½ km (11/2 miles) south of Purple Vein and at present the biggest contributor to its output. Barrick was "sterllising" the area, or making sure that waste could be dumped without cov-ering a gold-rich site, when the drilling showed traces of the metal. Eventually Barrick iden-

Goldstrike is located on the Carlin Trend, which runs for 38 miles along a spur off the

WORLD COMMODITIES PRICES

tified 12m ounces of gold in the

Tuscalora mountain range in the Eureka and Elko counties of Nevada, It is now clear that almost every hillside contains precious metal and it is the biggest gold field outside South

Mining rights on nearly all the Carlin Trend are owned by Newmont Gold, a subsidiary of Newmont Mining. Newmont has 17 gold deposits containing about 600m ounces of gold in four mining areas. Conse-quently it has become the big-gest gold producer in North America (last year's output was 1.54m ounces, virtually rable the 1997 logs!) treble the 1987 level).

Barrick has the rights to about 10 per cent of the Carlin Trend - 7,000 acres smack bang in the middle of New-mont's property. How on earth did Newmont

let Goldstrike get away? Barrick bought the property for \$62m in 1986. By that time lished that there were 600,000

Despite its extraordinary good fortune, not everything has been simple for Barrick. For example, 90 per cent of Goldstrike's reserves are locked up in sulphide ores. In order to release as much of the gold as possible, Barrick rossis the ore in autoclaves, basically big pressure cookers, and by 1993 will have six of these 1993 will have six of these costly process plants (about \$20m each) in operation. Also most of Goldstrike's ore

decision," says Mr Smith.
Despite its extraordinary

lies below the water table and the most extensive dewatering system in the US has been installed — it is currently pumping 30,000 gallons a min-ute from the pit.

Just as important, the gold price has been falling steadily for most of the time since Barrick bought Goldstrike and decided to spend \$440m to mine out the Betze between 1989 and 2,005. Operating costs at Goldstrike were \$179 an ounce and cash costs \$318 in the first half of this year, so a market price of about \$350 would not be particularly rewarding if it was not for another stroke of for-

Mr Peter Munk, chairman and founder of Barrick, had much of his personal wealth tied up in the company and would not gamble on the gold price. He took the opportunity offered by the gold market to hedge. Barrick financed much of the Betze development with a 1.05m-ounce gold loan, the biggest known facility of its kind, and thus kept interest payments (which are paid in gold) below 3 per cent.

The company's current hedging programme assures it of a minimum \$433 an ounce for the next three years on its gold

Barrick's biggest disappointment so far was probably the failure of its merger talks with Newmont Mining, called off in July. The companies will not say much about this but differences in corporate culture cer-

tainly played a part. New-mont's mines are unionised. Barrick's are not. Mr Smith says the mining industry unions are among the best in the US but he would prefer to operate without them. Mr Munk, as chairman, had

another reason for not pushing too hard for the Newment marger. Sir James Goldsmith, the international deal-maker. owns 42 per cent of Newmoni and has about \$1bn of his per-sonal wealth tied up in that company. The market would company. The market would-know only too well that a smaller percentage of the bigger Barrick-Newmont group-would be easier to sell and would expect Sir James to do just that. "I would not have enjoyed working night and day on the merger just to see the share price fall," says Mr Mank.

Many of the benefits the companies sought can be achieved without a merger. says Smith. These might-include, for example, joint exploration along the bound aries between the properties and Barrick being able to dump waste on Newmont's,

ally there will be joint develop-ment of the rich Deep Post deposit which is mainly under Barrick's big open pit mine. Newmont had planned to sink a shaft at a cost of \$25m to set at its Deep Post ore. "A joint-venture of Deep Post will because it makes so much economic sense. It would benefit both companies," Mr Smith

That development almost certainly have to wait until 1998 at the earliest Meanwhile, Mr Smith says the ore, Barrick is currently mining is showing 25 per cent more gold than expected and "the final chapter on the reserves on this property has yet to be written.

Mother Nature's been good to
us - don't ask me why.

Chicago

MARKET REPORT

THE GOLD price pressed on with its rally yesterday, although silver and platinum both eased back. As the debate about the level of Soviet reserves appeared to be going in favour of the analysts opting for the low side, light and locals (operators trading on their own account) in New York helped to push the price to \$356.85 a troy ounce, \$1.50 up from Wednesday's 6-week high. "We tried to sell at \$356 but it held," one trader said. He noted. however, that further substantial gains would involve breaking resistance at \$358 an ounce. At the London Metal Exchange copper prices responded to news

London Markets

| SPOT MARKETS | | |
|--|--|--------------------------------------|
| Crude oil (per barrel FOS) | | + or - |
| Dube/ Brent Blend (dated) Brent Blend (Nov) W.T.I. (1 pm est) | \$18.35-8.40z \$21.80-1.85 \$21.40-1.50 \$22.55-2.70z | + 0.25 + .475 + 0.40 + 0.30 |
| Oli products (NWE prompt delivery per t | nne Cir) | + or - |
| Premium Gesoline Gas Oil Heavy Fuel Oil Nephtha Petroleum Argus Estimates | \$232-234 \$208-209 \$75-77 \$216-220 | -4.0 +4.0 +1.0 +6.0 |
| Other | | + or - |
| Gold (per troy oz) 4 Silver (per troy oz) 4 Platinum (per troy oz) Palladium (per troy oz) | \$356.85 417.35c 396.25 \$83.85 | +1.5 -4.25 -1.75 +0.35 |
| Copper (US Producer) Lead (US Producer) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western) | 112.0c 37.0c 14.86r 256.0c 52.0c | -2 -0.06 -1 |
| Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)† | 104.46p 115.80p 77.40p | +0.37* +6.77* +0.88* |
| London deily sugar (raw) London deily sugar (white) Tate and Lyte export price | \$237.0 \$290.0 £245.5 | -1.5 +1.5 -1 |
| Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern) | 2141.0u 2101.0 | |
| Aubber (Nov)♥ Rubber (Dec)♥ Rubber (KL RSS No 1 Oct) | 62.25p 52.75p 222.0m | |
| Coconut oil (Philippines)§ Paint Oil (Malayelan)§ Copre (Philippines)§ Soyabeans (US) Cotton "A" Index | \$475.0 \$342.5 \$307.5 \$155.50 66.70 | -10 -0:20 |
| Woollops (64s Super) | 340p | -10 |

E a tonne unless otherwise stated. p-pencefkg. c-centa/lb. r-ringgli/kg. q-Oct/Dec t-Sep/Dec t-Oct/Nov. tMest Commission average featack prices. change from a week upo. \(\psi\)-London physical market. SCIF Rotterdam. \(\phi\) Bullion market

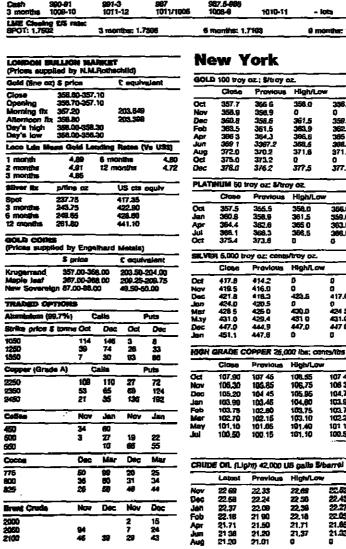
of more rioting in Zaire and were given a further lift in afterhours trading by the breaking off of labour contract negotiations at Canada's Highland Valley. will now take a strike vote. At the LME close the three months copper price was £1,338.50 a tonne, up £12 on the day, but by the final kerb close it was quoted at £1,342.50 a tonne. At the London Futures and Options Exchange rumours that some trade house analysts were about to increase their forecasts of the 1991-92

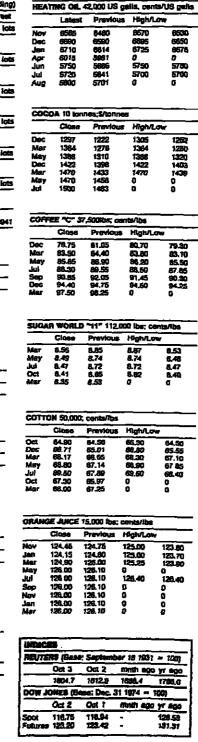
| | - Lond | | (\$ per tonne High/Low |
|--|---|--|--|
| Ratyu | Close | Previous | |
| Dec | 182.00 | 188,00 | 167.00 122.00 190.20 183.00 |
| Mar | 185.00 | 189,40 187,60 | 187.00 181.60 |
| May | 184.90 188.00 | 191.60 | 185.80 |
| Aug Oct | 192.00 | 19 (.00 | 191.00 |
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| War | 278.5 | 2B5.0 | 285.0 277.0 |
| May | 277.5 | 283.0 282.9 | 261.0 276.1 261.0 276.5 |
| Aug Det | 278.5 260.5 | 282.9 | 258.0 257.0 |
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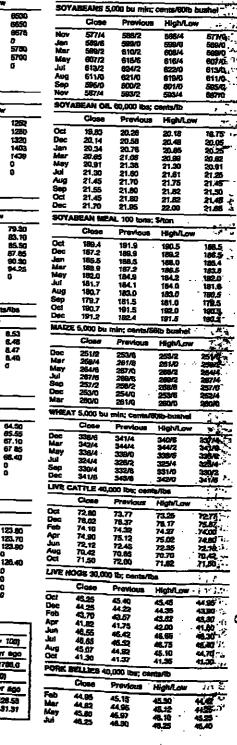
production deficit helped to perk Turnover: 1021 (1535) fots of 5 tonnes ICO Indicator prices (US cents per pound) for Oct.2: Comp. daily 81.41 (81.41) 15 day average 65.52 (66.26) the market up. The March contract ended at £799 a tonne, up £13. POTATOES - London FOX

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| GAS CI | L - 191 | | | \$7tonne | | | <u> </u> | | |
| | Close | Previous | High/Low | | GRAPE | \$ - Lone | fo _{to} POX | | 5/10 |
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| Qal Nov | 207.00 208.25 | 205.25 | 209.50 208 | | Nov | 117.30 | 117.25 | 117,30 1 | 17.20 |
| Dec | 209.00 | 206.25 | 210.50 207. | | Jan | 121.00 | 121.05 | 120.95 | |
| Jen | 207.50 | 204.00 | 208.25 205. | DC | Mar | 123,55 | 123.90 | 123,70 | |
| Feb | 202.35 | 199.00 | 203,00 200. | | May | 126,76 | 125.90 | 126.75 | |
| Mar | 194.50 | 190.75 | 185.50 192.6 188.00 | 08 | Barley | Close | Previous | High/Lo | - |
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| | r & VIEQU | | Coast are thi | | PIGS - | Landon | POX (C | en Settle | ment) ; |
| weeks | best trul | buy at 80p | -Ei.OC for ler | 90 | | Close | Previous | High/Lo | |
| | | | raminy apple buy along w | | Oct - | 101.0 | 101.2 | 101.0 10 | 0.0 |
| | | | 49-35p a lb. | | Jan | 100.0 | 101.5 | 100.0 | • |
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| good | buy. Engli: zi 15-20p : | sh carrots : a ib togeth | ere greet this er with | ١ ١ | Turnove | s:14 (56) | lots of 3,25 |) kg | |
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| | | | each with Fi | | | Close | Prev. | High | Low |
| verlet | les et 50-6 | On each Ro | und lettuce | | | | | | - |
| the sh | ops at 25- | 35p each. | | | indx Jun | 133.74 | 133.97 | | |
| | | | | | | | | | |
| | | | | | | | | | |

LONDON METAL IDICHANGE (Prices supplied by Amalgamated Metal Tracking) AM Official Kerb close Open Interes 1137-40 1167-7.5 1141-42 1170-71 1170/1157 Copper, Grade A (E per torme) Total daily turnover 13,995 lots 1355/1347 1342/1336 edinom S er: 2815 (5989) lots of 10 tonnes indicator prices (SDRs per tonne). Deliy or Oct.2 958.70 (947.13) 10 day average Lead (E per tonne) Total daily turnover 1,563 lots Cash 307.25-7.50 3 months 315.50-5.75 307 316/314.75 cel (\$ per tonne) Tin (5 per tonne) Cash 5540-45 3 months 5614-18 6950-45 5815-20 5615/5810 5615-17 Total daily ternover 6,211 lots Cash 390-91 3 months 1008-10 991-3 1011-12 Ø monthe: 1,8941 **New York** ennot/2 GOLD 100 troy oz; \$/troy ez. Gold (Sne az) \$ price







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**** **电影影响** The state of the

LONDON STOCK EXCHANGE

over the prospects for a con-

sumer-led recovery from the

economic recession in the UK

were reawakened by sharp

falls in share prices of Amst-

rad, the computer electronics company, and Ratners, the

high street retailer of popular

the recent takeover features

found less support yesterday.

Cadbury Schweppes, boosted

for the past fortnight by hopes

of a bid from the US, turned

lower and Asda, the troubled

grocery supermarket company,

With UK political uncertain-

FT-A All-Share Index

Equity Shares Traded

also gave ground.

With the exception of BAe.

Profit-takers gain the upper hand

By Terry Byland, UK Stock Market Editor

A MORE cautious mood prevailed in the UK equity market yesterday, and what began as fairly light profittaking gathered pace following a new batch of adverse corporate developments. Trading volume remained brisk, with activity still clustered around a tion of stocks Although the market closed

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above the day's low, business died away in the final hour of trading as dealers reacted gloomily to Wall Street's raturn yet again to below Dow 3,000, and turned to their teledision screens to watch the international rugby union

An early gain in British Actospace (BAe) was reduced by denials of bid interest from several international companies, and finally by a state-

ONE OF the poorest performances among the Footsie

siteks came from BOC as stories circulated of troubles at

some of the company's US operations. Specifically, there were fears that the restructur-

ing fof the Glasrock home

heaghhcare division, which 1990 is trying to sell, might have cost up to \$100m. BOC's

finals are next month and the campany is in its close period

diffing which it cannot com-

ohr addition, it was thought the the flotation of up to 20 percent of the US healthcare

operation had been abandoned. The company has already said the plan was on the "back

and there were no definite

Heare Govett took the oppor-

talifity, following a meeting

Wild the company's top man-agement on Wednesday, to reit-

erase its "lighten holdings" recommendation. The broker that is that the stock is over-

valled considering the possi-

Maries of a large Glasrock

charge and disappointment of the healthcare flotation.

BOC fell 17 to end at 597p,

timeday's low, in above average

Pilkington setback

Hille It was also hurt by prof-

laking in the wake of recent

Europe's biggest glass manu-

storer, Pilkington, saw its

yesterday and the share price

13 before rallying to close a net

16m_shares traded_

а цус-ус forestast of lower profits and specialistion of a second down-getise caused the shares to fall

birner". Yesterday BOC said the float had been postponed

is to revive it.

ment on its results.

BOC hit

| Accets | st Dealing | Dates |
|----------------------------|--------------|------------|
| *First Dealings: Sep 16 | Sep 30 | Oct 14 |
| Option Declarat Sep 26 | Cet 10 | Oct 24 |
| Lest Declings; Sep 27 | Oet 11 | Oct 25 |
| Account Day: Oct 7 | Oct 21 | Nov 4 |
| New Sime deall | ngo may tako | place from |

ment from BAe itself that "third parties" were encouraging speculation. Equities opened lower and

extended their gains as some lines of stock in the blue chip names came on offer. Traders believed that some marketmaking firms held uncomfortable amounts of stock in BAe, with the outlook for the price clouded both by the rights issue and persistent bid speculation.

turned more bearish. Cazenove

never comments on market

talk but it was later suggested

that the broker had taken a

more positive attitude after

speaking to the company yes-terday and this prompted a

Speculation that British

Aerospace (BAe) would soon be the subject of a bid from

GEC once again saw BAe shares rise sharply, by 21p,

higher levels but many dealers

and analysts took the view that GEC, which has denied bid negotiations, was in any

event unlikely to mount a bos

tile bid and. if it did, would not

As that view gained hold, the shares slipped back to close only 7 ahead at 423p on the day

after turnover of 3.3m. The

check was also prompted by an over-abundance of BAe stock

on the books of several leading

securities houses.
After the market closed, BAe

issued a statement saying

"third parties" had been responsible for encouraging

speculation about the bid situa-

Pressure on Ratners

Ratners fell heavily in hectic

trading as some retail analysts

downgraded the stock following a reduction in the group's

The shares dropped 21 to

83p, their lowest in more than

five years, and making a three-

day decline of 38. Marketmak-

ers reported some trades on

the inter-dealer brokerage net-

work that were some 10p lower

selling had been encouraged by

the absence of a statement

They added that much of the

than the closing price.

credit rating by Moody's.

tion. GEC eased 2 to 197p.

Buying was seen at the

recovery in the share price.

BAe active

early in the session

pay a premium price.

At the day's low, the FT-SE Index showed a fall of just over 22 points at 2,622.1. The London market then steadied and in spite of an early loss of 13 Dow Jones Industrial points in New York, made little further move in late dealings.

The final reading put the FT-SE Index at 2,625.6 for a net fall of 18.6. Seag volume decreased to 511.9m shares from 548.8m in the previous session. Retail, or customer, interest in equities has been irregular this week, but moved above £1bn again on Tuesday, the last day for which Stock Exchange statistics are yet available

shares in issue.

Amstrad plummets

The accolade for the biggest

turnover stock in the market

went to Amstrad as shares in

the electronics group plum-

meted more than 20 per cent.

Fuelling the slide was a veiled profits warning accompanying

fallen from 490 to 390 on turn-

over of 21m shares, the highest

single day's activity since March 15 when Mr Alan Sugar,

Amstrad's chairman, sold

42.75m shares at 79p, reducing his stake in the company by 7.5

percentage points to 36.4 per

per cent down, were above

most City expectations, but the

accompanying statement was greeted with dismay. Current

year forecasts were being pul-

led back from around £40m to

£50m profits to a range starting

at a £5m loss and extending to

between analysts and Amstrad

executives was described as sombre. "I have never seen

Alan Sugar as subdued as he

was today," said one analyst, who added: "Despite the very

strong balance sheet the City is now thoroughly disillu-

sioned with Amstrad, after the

events in March when a profits

upgrade by the company's stockbroker was followed only

days later by the near 43m

strong supporters of the

Automated Security was up

10 at 185p after a near 3m line

of stock was placed in the mar-

ket at 176p, sparking rumours

of an imminent takeover bid

The post-results meeting

£5m profit.

share placing."

for the company.

shares.

Profits of £20.2m, although 54

the preliminary figures. By the close the stock had

ties now reduced by the gov-The fall in the Footsie was ernment's decision against emphasised by weakness in several of its leading compoholding an election month, stock market analysts nents, including Reuters, ICI, have returned to an assess-BOC and Glaxo. Nervousness ment of the investment funda-

1150

200

Aug

1991

tion out of the shares and into

Blue Circle: the latter were

shares gave another disturb-

ing 15 to 54p on exceptionally

the start of the week the stock

has almost halved after the

company's broker, Kleinwort

Benson, sharply downgraded

its earnings and dividend fore-casts. At its peak in 1987 the

assurance issues, published by

A bearish note on the life

stock stood at 357p.

ingly weak performance, fall-

First National Finance

only a fraction easier at 259b.

mentals in the London market Scope for further cuts in UK base rates is believed to be limited and the uncertain pace of economic recovery has been underlined by the flow of poor trading results from leading UK companies.

Strauss Turnbull, the UK arm of Société Générale, has adjusted its forecast of the FT-SE year-end figure to 2,700, although the firm sees a further advance to around 2,900 in the run-up to the UK general election which is expected next

Turnbull said the prospect of a consumer-led economic recov-ery "has been over-played." and that investors should focus on the capital goods sectors which are more likely to signal a revival in industrial activity.

Mr Ian Harnett of Strauss

West Coast of America is becoming tighter and therefore

Forte put in the best performance of the day among Foot-sie stocks following publication

The shares had been weak in bit patchy, but the leisure secrecovery." Forte rose 8 to 271p. Ladbroke firmed 2 to 261p in

USM-quoted Sherwood

MARKET REPORTERS:

more profitable.

Two big trades in Goal, each

of 3m shares and carried out at 64% p and 64p, represented one institution liquidating its holding in the oil group. Enterprise were chased higher and closed 8 up at 52p, with the market said to be awaiting news from the group's current North Sea drilling programme.

of the company's interim results.

anticipation of disappointing figures, but sentiment picked meeting. Mr Bruce Jones at Smith New Court said: "It is a tor is beginning to see signs of

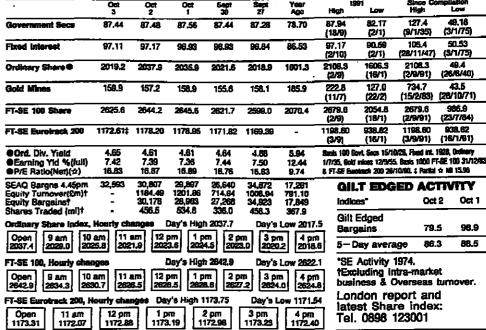
Group, the lace and lingerie company, jumped 30 to 665p on firm interim results.

A reassessment of the com-

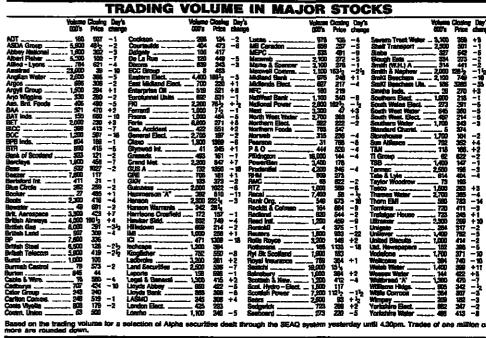
pany's long term order book helped Rolls-Royce to pick up from Wednesday's fall. The shares firmed 2 to 146p on turnover of 3.2m.

Daniel Green, Peter John. Joel Kibazo, Jim McCallum, Steve Thompson.

■ Other market statistics, including the FT-Actuaries Share Indi-ces and London Traded Options,



FINANCIAL TIMES STOCK INDICES



EQUITY FUTURES AND OPTIONS TRADING

SPORT appeared to take precedence in the derivative market dealing rooms as the opening of the Rugby Union World Cup coincided with lacklustre trading, writes

On Liffe, the December Footsie future contract traded for the first time below its estimated fair value, the premium which allows for dividend flow and financing costs on the

underlying Pootsie stocks.

Dealers said the narrowing of the gap between the December contract and the cash index heralded a change in sentiment and the disappearance of buyers but the trend was too weak to have a significant influence over the index. December finished at 2.666.

a premium of 40.5 to cash, compared with its estimated fair value of around 42. At the official close there were 4,250 contracts traded, with another

1,000 lots dealt on the after hours' APT system. On LTOM, turnover slipped to just under 23,000 contracts. Pilkington, which was heavily traded in the underlying market after profits forecast downgrades, was the busiest stock option with 1,970 lots dealt. Hanson was also active as one securities house took 500 of the November 220 calls at 11 and sold 1,000 November 240

price weakness. Turnover climbed to 18m, more than 6 fell 9 to 180p after talk of a broker's switch recommenda-

NEW.HIGHS AND LOWS FOR 1991

APPOINTMENTS

4.13 at 144p, just above the trough of 142p reached in Sep-NEW 19045 (101).

NEW 19045 (101).

SESTEST FRANCE (4) Tr. Spc 1902. Tr. Spc 1902. Tr. 2-1 pc 1903. Fd. Spc 1903.

AMERICANS (7) Morgen (LP), EANES (1) Secure Trust, ERWESTS (1) Mansfeeld, Statistics (4) Secure Trust, ERWESTS (1) Mansfeeld, Statistics (4) Secure Trust, Springers (7) Springers, Stageon, STORIES (7) Cramphorn, Elam, Hogg Robisson, Martin (A), Pentice, Ritt, Design, Sherwood Group, ELSCTBICALS (5) Date, Europhern, HK Teiscons, MTL Instruments, Mispe, Penny & Gilee, ELSCTRICTY (4) East Middland, London, Northern, Norweb, EMCHESTSIG (8) Advest, Ash & Lacy, Astes Converting Equip, Bronsegrove, Castings, Johnson & Firth, Matsirax, Triplex Lloyd, Weir, FOODS (8) ESN, Geest, Calden Vale, JLI, Park, Welson & Philip, HOTELS (1) Resont, BROUSTEMALS (24) AAH, Araprang Farm, Benson, Bespatt, Boxmors, Bridport-Gendry, Grit. Polythern 7 1; pc Pri., Capits, Dobson Park, ES, Glazo, Lichheart, MacLariane, Madewa, Pandand, Portmelfon Potherics, Security Archives, Setton Healthcare, Stemmight, Suter, Syltone, UDO, Unilever, Welpez, BESIRAMCE (1) Domestic & Gent. LESSEE (2) Boosey & Hewbes, Cantral ITV, BOTORE (1) Covide (7). tember last year. There were Mr Graham Foster of Nomura Research Institute reduced his current year fore-cast by £25m to £85m and his 1992 estimate by £45m to £120m after visiting the company on Wednesday. He argues that the glass industry in Europe will be hit by overcapacity and fall-ing prices and that Pilkington

NEWS-PAPERS (3) Blenheim, Headline Book, News Corp., PAPERS (2) Cropper (J), Lawton Mardon, TEXTELES (2) Beckman A, Yordyde, TRABERPORT (2) BAA, Norisk, TRUET'S (16) Aberforth Smilr. Cos., Anglo Scandinavian, Baltile Ghrod Japen, Serry Staryoues, Blotoch Pip, Prf., Ducedin Worldwide, Fing. Japense, Firng. Meccanide, Foreign & Colonial Pacific, Do Wrnhs., JF Fidg., Japen, Morcury Asset Management, Murray Split Capital Inc., Rathbore Bros., St. Andrew, Temple Bar, Osl. S (3) Global Natural Res., Geffghraem Res. Canada.

Guitatraum Res. Canses. HEW LOWS (27). RANIGS (1) First Natt. Finance, BJRLDBIGS (4) Higgs & Hill, McAlphoe (A). Streetley, Turnac, STORES (2) Clinion Cards, Raine ELECTRICALS (3) Amstrad, Desistron, Change of Mr. EMGREERING (1) Beguion ELECTRICALS (3) Amstrud, Densilmon, Ericason (LM), EMGRIESHING (1) Basudord, SERUSTRIALS (5) Essen, Haddeligh, PFG Hodgeon Kenyon, Pittington, Third Mile, LESURE (7) Quadrant, PAPERS (2) Repota, WFP Wirms, PROFERTY (2) Mounteigh, Do. 5.25cp etr., SHOES (1) Sylo, TRUSTS (2) South America Fund, Do. Wirms, OR.S (1) Middend & Scotlish Res., MMES (2) Kammara, Western & Pacific Res.

Eurotherm added 4 at 291p, with UBS Phillips & Drew Kleinwort Benson, continued to weaken the life sector. Kleinwort said last week's moves by NatWest and Abbey National "are unequivocally unfavourable for life companies: they continue the strongly evident trend of increasing competition from Prudential, 4 off at 245p, is singled out by Kleinwort as 'potentially vulnerable", as is Britannic, 7 down at 959p, and

Refuge, 7 lower at 755p.

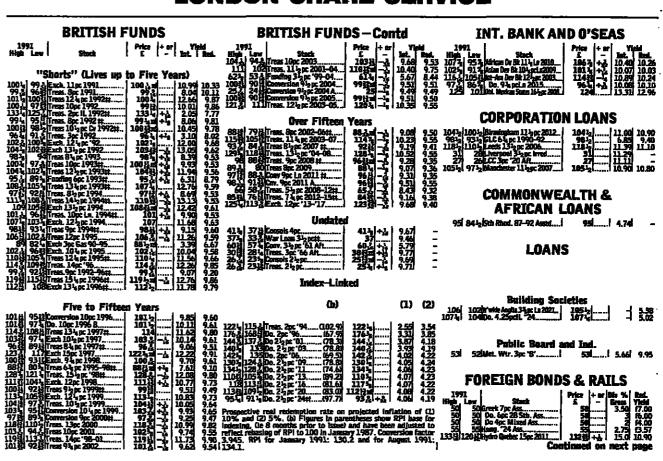
One of the market's biggest individual deals was a trade of 5m Scottish Power at 113p, said to have been part of some large-scale switching in the sector. The stock ended the session 1½ easier at 112½p.

Welsh and Severn Trent were outstanding in the water issues, the latter closing 9 higher at 359p, still boosted by the Hoare Govett buy note, and the former 11 stronger at 399p, also supported by broker buy recommendations.

Ultramar continued to make rapid progress, closing 10 higher at 259p on buying stimulated by stories that the gasoline refining market on the

in investment banking,

LONDON SHARE SERVICE



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that EDI has delivered more benefits than any other project we have undertaken over the last 5 years." (An informed opinion.) Daniel Fishman Assistant Vice President McDONALD'S Restourgents edinazional conference and 91 on centre birmingham 29th to 31st october 1991 liche the rinde connections wish fill the Complete the compon below or call Linds Tyth on the 742 202 sted to attending EDI '9). Please send me further information or Return to: Linda Tubb, Blankeim Queenstale, 4 Devonturer Place, Heathfield Termor, Chiswich, London, W4 4JD. Telephone 081 742 2828, Fax 081 747 3856.

"I have little doubt

FOREIGN BONDS & RAILS

will continue to suffer from a heavy burden of debt. Somura's change of heart was compounded by talk of an overhang of stock and specula-tion that Cazenove, joint bro-kertto Pilkington, had also PARKA JE

Higgs and Hill head of UK construction



■ Mr Brian Shrubsall (pictured) is joining the board of HIGGS AND HILL with effect from November 25 and wilk take on the role of managing director of Higgs and Hill Construction Holdings, having executive responsibility for the group's UK construction activities. Mr Shrubsall brings

extensive construction and property experience to the group: For the past 10 years ne has been a director of Speyhawk, where he is currently vice-chairman. He will remain a non-executive difector of Speyhawk.

At HADLEIGH INDUSTRIES GROUP, Mr Freddie Fane, formerly deputy chairman,

has assumed the position of His appointment will allow

Mr Tony Cookson, in his new role as group chief executive, to devote the majority of his time to the overall management of the companies within the group, with the individual managing directors reporting directly to him instead of through a divisional

Mr Brian Lowery has relinquished his executive position for personal reasons but remains a non-executive director on the Hadleigh board.

■ Mr Graeme Ward has been named executive chairman of BRAVO COMMUNICATION SYSTEMS, the national tourism distribution system

Bravo was set up by Cable and Wireless, British Airways and Finite to boost British tourism by offering UK hotels and leisure services access to worldwide markets. The consumer launch is planned for this November.

Mr Ward previously held a senior position at Abbey National, before setting up Finite Group, the Milton Keynes based systems design company.

EUROPEAN CAPITAL, the independent City advisory firm providing services in the traditional merchant banking activities of corporate and project finance, has named Lord Jellicoe as non-executive

Lord Jellicoe is also chairman of Booker Tate, and a director of both Tate & Lyle (where he was at one stage

chairman) and Sotheby's Holdings. He is a former chairman of Davy Corporation, and he holds the posts of vice-president of the London Chamber of Commerce and Industry and president of the East European Trade Council.

Sir Michael Angus has been appointed as a deputy chairman and a director of NATIONAL WESTMINSTER PLC, and Sir Charles Powell has become a director of National Westminster Bank.

British president for Nomura International ■ The London based NOMURA

INTERNATIONAL, part of the Japanese brokerage concern Nomura Securities, has named Mr John Howland Jackson as joint president He is the first president of British nationality to be

appointed at a leading Japanese financial institution. and he will work alongside the other Nomura International president, Mr Taizo Kondo, who took up the post in May last year. The appointment is a further reflection of Numura's policy of "localisation" which began

in the early 1980s. Mr Howland Jackson, 42, joined Nomura in April 1988 as head of European corporate finance activities and became deputy president in May 1989 with overall responsibility for the group's strategic planning in Europe. He has spent almost 20 years including senior positions with Kleinwort Benson and J.P. Morgan both in London and ■ The Dutch ABN AMRO BANK has appointed Mr Raymond Course as head of

rporate and private banking ■ Mr Nicholas Sedgwick has been made director of sales

and marketing of MENHIR LTD, a specialist private banking software vendor.



■ Mr Walter Carruthers (pictured) is to fill the position of managing director at EUROPEAN COMPONENTS CORPORATION, one of Northern Ireland's leading manufacturing groups.

He joined the company as operations director in 1989 from Ford Motor Company Ltd, Belfast, where he had been plant manager for

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WORLD TRADES

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Section 1

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PRESS, PUBLISHERS

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CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LANG COLT FUTCHES OPTIONS 250,000 64704 of 100%

LONDON (LIFFE)

Estimated volume 13011 (18138) Previous day's open lat. 61928 (60660

Estimated volume 1156 (936) Previous day's open lat. 3942 (3756)

Estimated volume 14775 (43047) Previous day's open lot. 68901 (67803)

Estimated volume 0 (0) Previous day's open int. 270 (270)

Est. Vol. (fac. figs. and shown) 23746 (26185) Previous day's open inc. 133218 (131165)

High 90.67 90.95 91.15 91.30 91.38 91.50

Estimated volume 6707 (17612) Previous day's open tel. 140864 (139133)

Estimated volume 1018 (325) Previous day's open (at., 4901 (4972)

91.90 92.28 92.50 92.65

91.93 92.30 92.50 92.55

sates volume 1865 (1088) ous day's open Int. 18210 (18521)

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FINANCIAL FUTURES AND OPTIONS

LEFFE US TREASURY MINUS 5169,600 6495 of 100%

Calls-Dec 4-00 3-08 2-21 1-42 1-06 0-25 0-25

CHICAGO

PARIS

4-10 3-31 2-57 2-24 1-58 1-33 1-12 0-59

0-10 0-18 0-31 0-51 1-16 1-53 2-36 3-25

Puts-0.01 0.04 0.09 0.40 0.63 0.87

High 94.95 95.03 94.91

7 to 18 YEAR 10% HOTSHAL FRENCH BIND GUATET FUTURES

6 to 18 YEAR 10% ITALIAN LONG TERM CONTRACT (MATIF) FUTURES

THREE-MONTH PINCE FUTURES CHATTET (Park, beloftenk affered rate)

90.71 91.01

BASE LENDING RATES

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POR PROFESSIONAL TRADERS OF U.S. FUTURES The fully suterestic, intelligent computation trading & me for U.S. T. Bonds, S&P 500, correction, metals & H. Oil.

and conditions

FRF 10,000 Bull Notes and FRF 10.423,49 for each

FRF 10,000 Bear Notes

THE PRINCIPAL

PAYING AGENT

SOCIETE GENERALE ALSACIENNE DE BANQUE

LUXEMBOURG BRANCH

Registered with the C.F.T.C

produces dealy buyisellistop positions directly from the U.S. exchanges of Now svallable in the U.K. & Europe through S.F.A. members broken as regulated fund managers, firms & institutions

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17 Band Street, S. Helier, Jersey, C.I. 764 (2534 3799) For 2014 26430

Registered with the C.F.T.C. Member M.F.A.

CAC-40 FUTURES QUATER) Stock inde

March Estimated volume 5,716 Total Open Inter

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FOREIGN EXCHANGES

G-7 speculation boosts yen

THE CURRENCY markets were set alive yesterday by speculation that the Group of Seven (G-7) at its meeting next week will attempt to curb Japan's growing trade surplus by agreeing to revalue the yen. Much of the activity took place in the Tokyo markets after a local media report quoted an unnamed Minister of Finance official who said Y120 was not an inappropriate level for the US dollar. The remark

implied an 8 per cent revalua-tion in the dollar-yen rate. Soon after the reports fil-tered into the market the dollar slumped to a low of Y130.50 against a previous London close of Y132.60. Selling was heavy and calm was only restored after the Ministry of Finance said the remarks had been taken out of context. It added that it prefered a stable dollar-yen rate.

Throughout much of the Throughout much of the European trading day the yen remained steady, although after New York opened there was further upward pressure against the D-Mark. The mark fell to Y78.50 by the London close against Y79.75 the previous day.

ous day.

The sudden strength of the yen did not come as a complete surprise to the currency mar-kets; dealers say there has been a growing awareness that Japan's rising trade surplus is

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| CURRENCY | MOVE | MENT |
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| | | |

Morgan Guaranty changes: average 1980-1982 = 100, Bank of England Index (Base Appraise 1985 = 100) ***Parise are for Oct 2 **CURRENCY RATES**

| Oct. 3 | Bank # rate % | Special * Drawing Rights | European † Currency Unit | |
|--|---|---|---|--|
| Sterling Lt.S Dollar Casadian S Aestrian Sch Belgian Franc Danish Krose D-Mark Danish Krose D-Mark Danish Krose Borton Brench Franc Transbare Tran | 5.50 8.750 9.50 7.50 8.00 1114 5.50 8 10.00 7.00 | 0.780399 1.36765 1.54668 1.6029 46.8489 8.77347 2.27344 2.54038 7.7953 1699 12 182.171 8.89355 143.710 8.28659 1.9863 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 | 0.702487 1.23251 1.33459 14.4056 42.1859 7.90288 2.04721 2.307541 1532.01 161.546 8.01134 129.823 7.48287 1.79023 228.200 0.765727 | |
| & Bank rate refe Taese are not qu | otel by (| he UK. Sesain | wat rates. and inviand. | |

t European Commission Calcutations. ° All SDR rates are for Oct.2

| | K CURRE | NCIES |
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| Korea(Sch) Kuwak Kuwak Lucenbourg Maisko Mesko N Zealand Saudi Ar | 2.2030 - 2.2070 7.0850 - 7.075 321.750 - 326.900 31.585 - 1.3566 11.589 1288.55 - 1.309.35 0.5000 - 0.50100 60.10 - 60.20 4.7835 - 4.7915 3.0840 - 3.0840 5.5325 - 6.6095 | 537,500 - 537,500 4,4070 - 4,0500 183,330 - 186,270 7,7420 - 7,7440 68,50° 738,70 - 747,50 0,28825 - 0,28900 34,31 - 34,40 2,7350 - 2,7370 3058,00 - 3060,00 1,7575 - 1,7615 |
| Singapore | 2.9485 - 2.9555 4.9040 - 4.9155 5.3710 - 5.4950 46.30 - 46.40 6.3960 - 6.4725 | 1.6850 - 1.6870 2.8050 - 2.8065 3.0675 - 3.1155 26.45 - 26.50 3.6715 - 3.6735 |

MONEY MARKETS

EUROPEAN money market

rates were steady yesterday in quiet trading as the closure of the German market for the Unity Day holiday caused busi-

ness to dry up.

becoming a political issue in the US and that the G-7 will seek to diffuse this by pushing

the yen higher. A revaluation of the yen was A revaluation of the yen was how the major economies pre-vented a further growth in trade friction in 1985 when the Plaza Accord was signed. Interpreting the apparently contradictory statements by

the Ministry of Finance yester-day, Mr Michael Feeny, market analyst with Sumitomo Bank in London, said: "The Japanese authorities are attempting to preempt the G-7's calls for a strong yen by talking it higher now. But (yesterday) it rose too quickly and they destabilised the market and were forced to issue the statement about wanting a stable dollar-yen

Aside from the interest in the yen, the currency markets were broadly steady with little business transacted due to the closure of the German markets

for Unity Day.

The dollar was slightly higher as some late short-covering boosted the US unit as dealers waited for the Septemdealers waited for the September employment report today. The release of the latest economic reports did nothing for the dollar; the initial jobless claims for the week ending September 21 of 430,000 was slightly higher than expected and compared with the a revised 440,000 increase the previous week.

previous week. This was offset by the August durable goods orders; the fall of 1.9 per cent was slightly better than analysts'

The dollar closed higher at DM1.6650 from DM1.6625; at SFr1.4565 from SFr1.4525; and at FFr5.6725 from FFr5.6675; but was lower at Y130.75 from

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| \$1.7520. | | | | | | |
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| | Ecu Central Rates | Currency Amounts Against Eco Oct. 3 | % Change from Central Rate | % Spread us Westest Combacy | Divergenc Indicator |
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| Spanish Poset; Selojan Franc - Mart Latien Lira Jack Galider Irish Plast Jamesh Krone Jerfing Treach Franc | 133.631 42.4032 2.05686 1538.24 2.31643 0.767417 7.84195 0.696904 6.89509 | 129,823 42,1859 2,04721 1532,01 2,30751 0,765727 7,90288 0,702487 6,97541 | -2.85 -0.51 -0.42 -0.41 -0.39 -0.22 0.78 0.80 1.16 | 4.15 1.59 1.58 1.56 1.56 0.38 0.36 | 49 22 22 22 21 24 -34 -46 -42 |

| re for Ecu; a gos | flive change depotes | nortesion, Currencies a a weak currency. Di i market and Eco cest | hergence stores th | e ratilo betwee | n two spreads, t |
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| OU | OUND SPOT - FORWARD AGAINST THE POUND | | | | | | | | | |
|--|---|--------|--|--|---|--|--|--|--|--|
| lct 3 | Day's spread | Close | One month | % <u>d</u> | Tipree secoths | PA. | | | | |
| asy asy ay es es es es | 59.85 - 60.26 11.2250 - 11.2550 1.0880 - 1.0945 2.9100 - 2.91.75 2.94.50 - 251.10 184.10 - 184.95 2.775.00 - 2.181, 75 11.3775 - 11.4150 9.9200 - 9.9400 10.5950 - 10.6350 228.25 - 2.91.25 20.46 - 20.55 2.24.25 - 2.5550 1.4205 - 1.4245 | | 0.78-0.77 cps: 0.32-0.2% cpm: 10-5 cpm: 10-5 cpm: 0.05-5 1.88 1.35 1.87 1.50 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 | 2.05-2.02m 0.72-0.63m 13-12m 13-12m 0.13-0.03m 5-7-05 6-2-506 6-2-506 6-2-506 6-2-506 6-2-506 6-1-506 | 4.85 1.36 0.89 0.29 0.29 0.39 -1.54 -1.54 -0.73 0.28 1.96 0.24 2 Month | | | | |
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| Commercial rates taken loweres the end of London trading. Str-search forward deliar 3.87-3.82cpm . 12 Mont/ 7.07-5.97cm. DOLLAR SPOT - FORWARD AGAINST THE DOLLAR | | | | | | | | | |
|---|---|--|---|------------------------|---|--|--|--|--|
| Oct. 3 | Day's spread | Clase | One month | % p.a. | Three mostles | % pa | | | |
| Norway France Sweden Japan Austria Switzerland Ecu | 6.4000 - 6.4300 14589 - 1.6675 142.75 - 143.20 105.05 - 105.60 1240.50 - 1245.75 6.4900 - 6.5225 5.6500 - 5.6775 130.50 - 131.25 11.6700 - 11.725 1.4490 - 1.4575 1.2290 - 1.2335 | 17500 - 1.7510 17505 - 1.6075 11310 - 1.7320 18750 - 1.8770 3 30 - 34.40 4.4250 - 6.4300 1.6455 - 1.6655 143.05 - 143.15 145.50 - 1.6550 1.262.5 - 1.245.75 6.5130 - 6.5200 1.262.5 - 1.245.75 6.5130 - 6.5200 1.262.5 - 1.245.75 1.262.5 - 1.262.75 1.262.5 0.78-0.77cpm 0.65-0.60cpm 0.11-0.33cit 0.61-0.46cffs 10.50-12.00cdts 2.20-2.50crells 0.54-0.55cfts 0.54-0.55cfts 0.54-0.55cfts 1.93-2.00cfts 1.93-2.00cfts 1.93-2.00cfts 2.93-2.83crells 0.15-0.16cfts 0.34-0.7cdts 0.34-0.7cdts 0.50-0.47cgm | 1479899999997111504975 | 2.05-2.02;m 1.83-1.73;m 1.75-1.8106; 1.75-1.8106; 1.75-1.826; 1.75-1.826; 1.75-1.826; 1.75-1.826; 1.75-1.826; 1.75-1.826; 1.75-1.736; 1.75-1.836; 1.75-1.836; 1.75-1.836; 1.75-1.836; 1.75-1.836; 1.75-1.836; 1.75-1.836; 1.75-1.836; | 4477 4477 45837 45837 4582 4593 4593 4593 4594 4594 4594 4594 4594 | | | |
| Commercial r Forward pres | ates taken towards t niums and discounts a | he end of London tra apply to the US dolla | ding. † UK, ireland r and not to the inc | and ECC ividual c | are quited in US serency. | СЕТЕНСУ | | | |

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| EURO-CURRENCY INTEREST RATES | | | | | | | | | |
| Oct. 3 | Short. tena | 7 Days notice | - One Mosta | Three Mostlis | Six Months | Owe Year | | | |
| Rerling S Dollar an, Dollar an, Dollar which Sailder wits Franc | 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - | 19. 19. 19. 19. 19. 19. 19. 19. 19. 19. | 104 - 154 - | 19.55 - 55.55 | 14 - 14 - 14 - 14 - 14 - 14 - 14 - 14 - | 101 - 102 51 - 53 82 - 84 93 - 93 93 - 93 93 - 93 91 - 91 91 - 91 91 - 91 91 - 91 91 - 91 91 - 91 | | | |

| EXCHANGE CROSS RATES | | | | | | | | | | | |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Oct.3 | £ | \$ | DM | Yes | F Ft. | S Fr. | H FL | Lirg | CS | B Fr. | ECU |
| £ | 1 | 1.750 | 2.915 | 228.7 | 9.930 | 2.550 | 3.285 | 2180 | 1.981 | 60.15 | 1.423 |
| 5 | 0.571 | 1 | 1.666 | 130.7 | 5.674 | 1.457 | 1.877 | 1246 | 1.132 | 34.37 | 0.813 |
| D#A | 0.343 | 0.600 | 1 | 78.46 | 3.407 | 0.875 | 1.327 | 747.9 | 086.0 | 20.63 | 0.488 |
| YEN | 4.373 | 7.652 | 12.75 | 2000. | 43.42 | 11.15 | 14.36 | 9532 | 8.662 | 263.0 | 6.222 |
| F Fr. | 1.007 | 1.762 | 2.936 | 230.3 | 10. | 2.568 | 3.308 | 2195 | 1.995 | 60.57 | 1.433 |
| S Fr. | 0.392 | 0.686 | 1.143 | 89.69 | 3.894 | 1 | 1.288 | 854.9 | 0.777 | 23.59 | 0.558 |
| HFI. | 0.304 | 0.533 | 0.887 | 69.62 | 3.023 | 0.776 | 1 | 663.6 | 0.603 | 18.31 | 0.433 |
| Lira | 0.459 | 0.803 | 1.337 | 104.9 | 4.555 | 1.170 | 1.507 | 1000. | 0.909 | 27.59 | 0.653 |
| CŞ | 0.505 | 0.883 | 1.471 | 115.4 | 5.013 | 1.287 | 1.658 | 1100 | 1 | 30.36 | 0.718 |

| Yen per | | | | | | | 42,27 | 1 | Spot. 1.7505 | | | 6-mts. 1.7121 | 12-mth. 1.6803 | |
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| and, Bank of Tokyo, Dis | ische Back, Bacque Nationa | i or rans are morgan bear | POY TRUST |
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| fisher rates are the ariti | benetic pages received to the | nearest one-stricentity of the b | 44 and offered rates for SI |
| sed to the market by fire | e reference banks at 11.00 a. | or, each working day. The bar | iks are Kational Westmio |
| or, game of Tokyo, Diss | ische Bank, Barque Nationa | i or rans are morgan bear | DOY INDIL |
| | | | |

| MONEY RATES | | | | | | | | |
|--|--|--|------------------------------|---|------------------------------------|---------------------|--|--|
| NEW YORK | | | Treasur | y Bills and | Bonds | | | |
| Lunchtime Prime rate Proper Joan rate Fed foods Fed foods at Intervention. | . 8 7L | Ger storth Two mastin Three mostin Size year Two year | | 5.20 FM; 5.32 See: 5.39 10-x | | 68 72 | | |
| 0ct.3 · | Oversight. | Due Mosth | Time Months | Three Months | Six | Lombar intervent | | |
| Frankfurt Paris Zurich Anteierigus Tokyo Hillus Brossels Debile | 9.05-9.15 93-92 73-73 8.94-9.00 63-63 103-11 91-93 10-103 | 900-9.15 93-94 8-84 912-9.18 64-64 113-114 93-92 10-104 | 905-9-20 93-94 101-101 | 9.20-9.35 93-95 8-84 9.20-9.28 65-64 115-114 94-95 105-105 | 9.25-9.40 91,-91,- 10,3-10,5 | 925 925 | | |

| LONDON MONEY RATES | | | | | | | | | |
|--|------------|-------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|--|--|--|
| 0et 3 | Oversight | 7 days netice | One Month | Three Months | Siz Months | One Year | | | |
| terbank Offer | 1012 | 10½ 10½ 10½ | 1011 100 100 | 10 k 10 k 10 & 10 & | 10 à 10 à 10 \ | 10 & 10 & 10 & 10 & | | | |
| terling CDs | 10% 10% | 10% | 104 | 102 | 103 | 101 | | | |
| tscount Mits Deps ompany Deposits Inance House Deposits | 10% | | 101 | 10% 10% 9% 9% | 103 103 91 91 | 101. 102 | | | |
| reasury Bills (Buy) Jank Blils (Buy) Ine Trade Blils (Buy) | _ | = | | | . – 1 | Ξ | | | |
| ollar CDs | <u> </u> | Ξ | 5.40 7.8 7.0 10 93 | 5.33 | 5.62 7.3 7.0 10 9% | 5.63 73: 71: | | | |
| OR Liefted Dep. Bid CU Linked Dep. Offer . CU Liefted Dep. Bid | = | = 1 | 10 93 | 716 716 10 | 雑 | 77. 77. 91. | | | |

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|--|---------------------------|-----------------------------|-----------------------------|--------------------------|----------------|-------------------------------|
| reasury Blils (self); one- | month 10 & | per cent, th | ree mouths 9 | per cest; | ary mounts | 9% per cent; |
| lastic Bills (sell): one-m ender rate of discount | 9.6979 a.c. | . ECGO Fixi | rd Rate Ste | riling Expert | t Finançe, (| Make up day |
| eptember 30 ,1991 . A 1.70 p.c., Schemes 1 & | TID: 11 64 (| a.c. Raferesi | z raté for n | eried August | t 31. 1991 t | o September |
| 7 , 1991, Scheme IV& there seem days' fland. | V: 10,351 ; Fleance Ho | A.C. LOCAL A USES Base R | othority and ate 11 from | Finance Hi Sectoriber | 1. 1991. E | days' notice, Lank Desosit |
| ates for sums at seven 100,000 and over held | days police | 4 per cest. | Certificates | of Tax De | posit, Cseries | : 60; Deposit. |
| ionths 9 per cent, six-of | ne months 9 | DET CHAL: 0 | pe-twelve m | entis 9 per | cent: Under | £100,000 7 |

ELECTRICITE DE FRANCE NOTICE TO THE HOLDERS OF Warragis to Sobscribe for Shares of Common Stock of FRF 1,000,000,000 Stares of Common Stock of FUJI PROTO FILM CO., LTD. 4,5% BULL AND SEAR NOTES DUE 14 OCTOBER, 1991

Notice is hereby given that the value of the CAC index on the tenth business day preceding the 14 October 1991 (the repayment date) was 493,66 Therefore, the redemption

price applicable to the Notes as of the repayment date, calculated in accordance with condition 6 (b) of the terms of the Notes, will be: FRF 12.776,51 for each

FUJI PROTO FILM CO., LTD.

Issued in conjunction with
U.S. \$400,008,000

3 1/4 per cant. Boads Doe 1992
(the "Warrants")

Pursuant to Clause 3 (f) of the instrument dated 27th June, 1988 under which the Warrants were issued, notice is hereby given as follows:

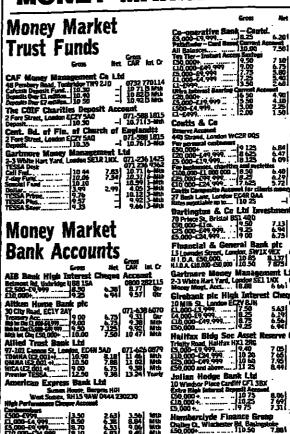
1. On 19th September, 1991 the Board of Directors of the Company resolved to make a free distribution of shares of its Common Stock (the "Shares" to sharesholders of record as of 18th October, 1991 (apan time), at the rate of 0.10 share for each share held. The free distribution will become effective as of 4th December, 1991, (apan time),
2. As a result of the above transaction, the current subscription price for the Warrants shall be adjusted effectives from 21st October, 1991 (apan time).
2. As a result of the above transaction, the current subscription price for the Warrants shall be adjusted effectives from 21st October, 1991 (apan time). The value-ription price in effect for the Warrants prior to such adjustment is Yen 3,145.00 per Share and the adjusted subscription price will be Yeo 2,857-30 per Share.

FUJI PROTO FILM CO., LTB.

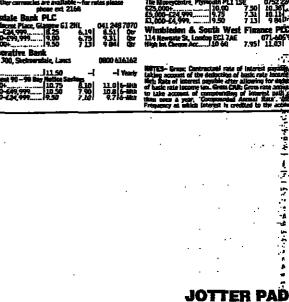
FILII PROTO FILM CO., LTD.

By: The Bank of Tokyo Trust Company us Dishersement Agent Dated: October 4, 1991

MONEY MARKET FUNDS







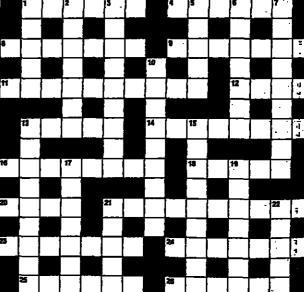
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CROSSWORD

No.7,663 Set by VIXEN

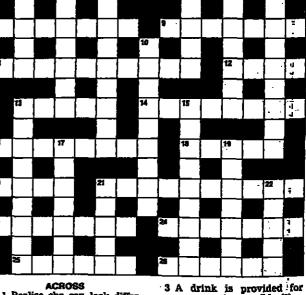


ACROSS

odd, that (7)

guard (8) 16 Massive depletion in 24 say

(4) 21 Where specific requests are



1 Realise she can look different when made up (6)
4 Bank on getting a vehicle without decoration (6)
8 Scoundrel given credit-notes nurses - tea possibly (9) 5 Individual not taken into account (5)
6 Agreement of benefit to the pub (7) 7 Remember mounting hesita-

9 Fancy the top cereal? (7)
11 Get mad about dial vandal-

ism (10)

12 Everyone will stand by the youth-leader as a friend (4)

13 Polish man being held by oriental coppers (5)

14 Jogger respecting body-mard (8)

(8)
18 16's gun carrying soldiers (5)
20 A Greek character in distress maybe talks about it

dealt with (10)
23 Many a man serving accountant and traines is

accountant and trainee is charming (7)

24 Sort of coal left to burn (7) 25 Agrees to reform bores (6) 26 Threaten an ill-behaved

child to some purpose (5)

DOWN

Baffle the Spanish with due
resolution (5)

The small company in time makes money (7)

Solution to Puzzle No.7,852

CANUTE STANDOFF

A E A E E N D

NOODLE PROGESS

I P L D A O T

SCHOOMER STIFFLE

T V W L V I E R

EATS LIATSOL

B E A V N N B P

INCENSE FOLL

P G A R U G A A

ASTUTE ON ISE FOLL

S I H S E C F I

S ENTENCE PASAMA

U I A C C II

MASSACRE DELEAD Solution to Puzzle No.7,662

7 Remember mounting hesta-tion over form of prayer, (9) 10 Not feeling a shelter's called for (9) 13 There's nothing novel in the look of certain pottery (9) 15 Drawing ability (9) 17 The alternative to a sound discoursing (7) 19 Intrinsic feature of a forc-pean city church (7)

pean city church (7)
21 Cover many a crop (5)
22 New trade is valued (5)

was reflected in the key three-month money rate which was barely changed at 101 h per However, there is greater uncertainty about the timing of the next cut in rates. The futures market continues to

UK clearing bank base lending rate 18.5 per cent from September 4, 1991

believe there will be a % point cut before the year-end; the December short sterling contract finished down one basis point at 90.10, implying a rate of 9.9 per cent by the end of that month. of that month

But with no clear indication coming from the Bank of England money dealers said they were less certain about whether a cut in rates could come before the yearend; particularly since the government has ruled out a general election in November.

Yesterday the market was coping with another large liquidity shortage of £1.8bn.

UK rates steady Once again, it was transactions by the exchequer which boosted the shortage and contributed to nearly half of the market's liquidity needs. Dealers said they believed an

In the UK, rates remained supported by the belief that there will not be any early reduction in base rates; this inflow of tax payments to the government had drained liquidity. The shortage comprised of Treasury bills and maturing assistance. which drained £711m; Exchequer transactions, £855m; a £100m rise in the note circulation; and bankers' balances £105m below target.

To meet this shortage, the Bank provided £1.683bn of assistance. Initially it set a repurchase agreement offering to buy £1.125bn of bills for resale to the market by October 25 at 10% per cent.

Later in the morning it purchased a further £382m of bills. This included £1m of hand I Traceure bills at 10%.

band 1 Treasury bills at 10% per cent, £372m of band 1 bank bills at unchanged rates and 29m of Treasury bills.

After lunch it bought £7m of bank blils in band 1 and £34m of bank bills, again at unchanged rates. Finally it provided late assistance of £135m.

In New York the Federal Reserve provided temporary help to the banking system by way of a \$1.5bn customer repurchase agreements. At the time of the Fed's actions, Federal funds were trading at 5% per cent, close to the Fed's sume target of 5% per cent.

JOTTER!

SSWORD

OCK MARKETS

| FINANCIAL TIM | ES FRIDAY OCTOBER | Josephi 1 | | WORLD STO |
|--|--|--|--|--|
| ŲŠTRIJA. | FRANCE (continued) | GERNIANY (continued) | NETHERLANDS | SWEDEN (continued) |
| ### 3 Sch + or - ### 3 Sch + or - ### 5 Sch + o | October 3 Frs. + 97 Scylin-Say 625 -6 Scylin-Say Crt in 456 -14 Songrain 2,250 -15 Songrain 2,250 -15 Songrain 2,250 -15 Songrain 0,05 -3 Gali P 1,015 -8 C M S Partisping 1,48,60 -0,80 C M S Partisping 1,662 +3 Cap Germin 1,062 +3 Cap Germin 1,062 +3 Carrefour 2,098 -5,70 Cassino 1,47,70 -0,90 Cettlem 1,00 48 | Debuber 2 Den. + Sr | October 5 Fis. + er - AB R Amm Ridden 39,60 -0,10 ASC HIA Dep Reps 32,60 -0,40 AEGON 109,90 -0,40 Ahold 82,50 -0,10 AHCZO 115,20 -0,70 AHCZO 115,20 -0,70 AHCZO 82,50 -0,10 Bell Lizza Dep Reps 46,20 -0,30 Bell Lizza Dep Reps 46,20 -0,30 Bell Lizza Dep Reps 47,50 -0,50 Bell Lizza Dep Reps 45,30 -0,80 CSM Dep Recs 81,80 40,10 OAF 20,50 -0,50 OAF 50 | Ericson B Free 160 +4 Essette B Free 138 +3 Gambro B Free 236 +4 incentive B Free 186 +1 incentive B Free 186 +1 incentive B Free 235 -15 Nobel Free 42 Procordia B Free 360 -3 Standi Itse B Free 360 -3 |
| #Stand (8r) A 508 -4 -7 kmrherger 5,550 -45 #ELEMBIN/LinxEMBOURG Linker 3 Fm. + or - #EC-Union Min 1,950 +10 whei 4,400 -80 #81 2,790 +50 | Chargers | Oragewarx | DAF | Stora Kopp B 320 Stora Kopp B 320 Stora Kopp B 102 +3 Stora Handl B Free 109 +2 Trelaborg B Free 113 Volvo B Free 355 +1 |
| Jank Int a Linx 10,900 100 | Dif-Agritaire Certs 261 -5 -5 | Holzestann Ph 1,210 Horzest 189 Industrie Werter 254 Industrie Werter 306 Kali & Salz 164 Karstadt 607 Karstadt 607 Karstadt 607 Karstadt 607 Karstadt 607 Karstadt 607 618 61 | httl Misseller | October 3 Frs. + er - Addia tott (Br) |
| Hestrabel AFV | Fonc Lyonnaise 699 +26 From C et Aun 2 2376 -39 GTM-Estrepose 413.70 -1.30 GSA Lafayette 1613 -2 Gaument Soc ND 700 Gen Decidentale 800 +4 Geophysique 750 -8 Hachette 180 -2.70 Hachette 180 -2.70 Hachette 180 -5.90 Immetal 276 -6 Imm de France 1,015 +25 Immobarque 714 +5 Immobarque 714 -55 Immobarque 776 -1 | Linde | Roberto | Clas Gelgy (877) 3, 130 -10 Clas Gelgy (877) 3, 3,010 -10 Clas Gelgy (17 Col. 2, 2910 -30 Clas Gelgy (17 Col. 2, 2910 -30 Elektrowast 2, 2720 -20 Elek |
| Vredletbank 4000 +75 Vredletbk AFV 3910 -33 Vredletbk AFV 3910 -33 Vredletbk AFV 3910 -33 Vredletbk AFV 3910 +35 Vredletbk AFV 31,700 Vredletbk AFV 2255 +20 Vredletbk AFV 2255 +20 Vredletbk AFV 3770 -40 Vredletbk AFV 3770 -40 Vredletbk AFV 2005 +45 Vre | Industrielle | Porside | NORWAY Scholer 3 Kroner + 67 - | — Les Hold Ptg 288 +3 _ Mag Globus Ptg 830 -20 |
| Softma 11,230 +250 Softma 11,230 +250 Softma 25,550 +75 Jessenderlo 5,860 +60 Pessenderlo AFV 5,800 -990 Tractabel AFV 1 7,800 +990 Tractabel AFV 1 18,600 +100 UCB AFV 118,600 +100 Wegoes Lits 6,940 +170 Wegoes Lits AFV 6,400 DENMARK Debtser 3 Kc + pr - Baltica Holding Reg 750 +20 Silbaber 3 11 -7 | 1758 177 1788 177 1788 1787 1788 1789 17 | Thysis | Nora Ind A Free 250 | Sandor Pt.Cts |
| Cartsberg A 1,970 -10 OJS 1912 A 103,800-200 Dasksco 1,010 -10 Das Danske Bank 319 -1 East Aslatik 196 -1 -FLS ind B 701 -17 Great Nordic 395 -5 Hafnia Hidgs A 685 +5 Natnia Hidgs B 489 -3 ISI int Serv B 804 -10 Jyske Bank Reg 385 Laurtzen (J) B 1,630 NKT A/S 366 -11 Noon Nord B 484 -3 Sophus Berend B 1,830 | Saint Gobalm 472.90 -1.30 Saint Louis 1,560 -20 Sanot 982 -1 Schueider 700 -15 Seb SA 1,652 -40 Sef Imeg 487.50 -22.50 Sinco 499.90 -0.10 Skis Rossignol 799 +4 | TALY October 3 Line + er - Banca Comm 4,520 - 90 Banca Naz Agric 7,100 + 20 Banca Naz Agric 5,780 + 20 Bastopi-1 R B S 188,50 - 3,50 Bastopi-1 R B S 188,50 - 70 Cur 9,950 - 70 Cur 2,455 + 35 Caffaro Spa 250 - 2 | SPAIN October 3 Pts. + er Alba (Corp Fin) 5,20050 Aragonesas 1,09030 Asiand 2,17080 Banco Bilitao Vite 3,16555 Banco Centrial 4,990 Banco Exterior 3,950 Banco Hspano 3,20035 Banco Hspano 3,20035 Banco Popular 11,000a+10 | Zurich ins Ptg 1,955 -10 SOUTH AFRISCA: Getaber 2 Rand + or - |
| TopDamsark 970 -10 Unidanmark A 241 -2 FORLAND -Buther 3 Miles + sr - Amer 56 +1 Culton 54 +2 | Sec Searale de Fr 461, 90 41, 30 | Cigabotel 2,075 +5 | Banco Estitar VIII 3,165 - 25 Banco Certerior 3,950 - 35 Banco Exterior 3,950 - 35 Banco Exterior 3,950 - 35 Banco Popular 11,000a+10 Banco Hspano 3,200 - 35 Banco Popular 11,000a+10 Banco Santander 4,980 - 70 Banesto CEPSA 2290 + 15 Cerbanos Metal 4,810 - 40 Dragados 2,130 - 75 Ebro Agritolas 2,590 + 5 Electra Viesso 2,580 + 50 Endeas (Brid 2,645 Erros 5,741 - 11 Fessi 7,741 - 35 Hidroel Carabar 1,880d + 20 Bertrola 716 - 7 Koline 4,100 - 30 | AECI 10.50 Allied Tech 85 Anglo Am Coal 128 Anglo Am Corp 116 Anglo Am Gold 213 Barlow Rand 47.30 Barlow Rand 33.50 CNA Galto 30 De Beers/Centewary 86.10 Deckivasia Gold 7.20 Driefontein 36.75 East Rand Gold 7 Elandsrand Gold 22 |
| Enso R 15.30 | SERMANY Des. + or - | Gemilia | Magire | Lisnosyano solo 22 First Nat Bank 48.40 Fire State Cost Gold 23.75 Gencor 12.45 Gold Fleids SA 67.50 Harlebests 16.25 Highreid Steel 15.65 ISCOR 1.99 Kleross Gold 42 Kloof Gold 29.75 Libanon Gold 29.75 Libanon Gold 24.0 Liberty Life SA 39 Malbold 28.75 Medcor 13.50 |
| FRANCE October 3 Frs. + or - Accor | Bayer-Hypo 348 | Lloyd Adriation 13,500 -160 Magneti Marielli 828 +16 Magneti Marielli 828 +16 Magneti Marielli 828 -15 | Uralife | d K Bazaers |
| BNP Cert int 312 10 -4 Bancaire Ce 539 +4 JAPAN October 3 Yes + or - Alloomoto 1,730 d -40 | October 3 Yen + or - | October 3 Yes + or - | Electrolist 8 Free 265 Detabler 3 Yes + or - Talkinka Electric 960ul -10 Talkinka Shazo 906 +15 | AUSTRALIA (coetinues) October 3 Aust\$ + or - |
| Arrison Brate in 0.77 +12 All Rippon Airways 1,460 +10 Aips Electric 1,450 +10 Amasia Co 1,060 -10 Amasia Co 1,060 -10 Amasia Corp 2,200 +20 Ande Construction 1,150 +20 Anritsu 1,450 +15 Arbita III Co III 755 +15 Arbita III Co III 6,670 -30 Asahi Breweries 1,270 +10 Asahi Breweries 1,270 +10 Asahi Chapicai 1802 -12 | Japan Radio 2,500m -10 Japan Steel Works 709 +32 Japan Storage Batt 945ml +49 Japan Storage Batt 945ml +49 Japan Storage Batt 945ml +49 Japan Storage Batt 945ml +428 Japan Wool 1,950 +10 Julio Paper 709ml -1 Julio Paper 709ml -1 Julio 440 Kagome 1,330 +60 Kaglema 1,350ml +20 Kallema 1,350ml +20 Kallema 1,350ml -20 Kallema 1,350ml -20 Kandenko 2,910ml +60 Kandenko 5777 -3 Kandenko 5777 -3 | Nilsata Eng 787al +4 Nilsoto Set 969 499 Nilsot Corp 1,030at +10 Nilson Corp 1,030at +10 Nilson Cedit Bank 10,000at+50 Nilson Desko 650 +6 Nilson Desko 1,610 -10 Nilson Er Gass 2,010at -30 Nilson Express 873at +10 Nilson Fire 900 +5 Nilson Hodo 3,000 +60 Nilson Kayaka 990 -30 Nilson Kayaka 990 -30 Nilson Kayaka 990 -30 Nilson Kayaka 990 +3 | Takeshimaya 1,770 +100 Takeshimaya 1,770 +100 Takesh Chem 1,500sl +10 Tenahe Selyaku 1,320sl +40 Telila 1,320sl +30 Telikaku 01 1,320sl +30 Telikaku 001 1,320sl +10 Telikaku 0orp 1,130 +10 Telikaku 0orp 1,130 +10 Telikaku 0orp 1,00sl Telikaku 1,00sl Telika | News Corp 1, 45at +0.05 Nimoty Possidon 1,03at +0.05 Nimoty Possidon 1,03at +0.05 North Bit Pelan 2,57 Pacific Buniop 5,16at Passminco 1,36 +0.01 Passminco 1,36 +0.01 Pionete rist 3 +0.03 Placer Pacific 2,30 +0.03 QCT Resources 1,11at Resison Gold 5,22at -0.02 Rothmans Aust 16 -0.15 SA Brewing 3,68 +0.08 |
| Asahi Glass . 1,280 +20 Asahi Glass . 1,280 +20 Asahi Optical . 659 +20 Asahi Optical . 659 +20 Asahi Optical . 659 +20 Asis Corp . 557 -18 Asis Corp . 557 +24 Banyu Pharm . 1,560ad -30 Bridgestose . 1,200 +50 Brother ind . 5793 -2 CSK . 5,110 -90 Calpis Food . 1,330 +80 Calpis Food . 1,350 +80 Calsonic . 1,590 6 Canna . 1,590 6 Canna . 3,300 -60 | Canelica | Nippon Shinyaku 1,690ml +40 Nippon Soda 878 -7 Nippon Stalaless 959ml +5 | 168 | Santos 3.27 |
| Canon Sales 3,500 - 60 Caslo Computer 1,430 | Kirin Brewer | Nippon Sistem | Tokyo B'casting . 1,980af 440 Tokyo Dome . 2,710 +110 Tokyo El Per . 3,810af +80 Tokyo Electron . 2,910af -70 Tokyo Escerca . 2,901af -70 Tokyo Escerca . 2,902af +12 Tokyo Bas . 608af +12 Tokyo Staef . 2,902af +20 Tokyo Staef . 2,902af +20 Tokyo Staef . 2,902af +60 Tokyo Carp . 1,950af +40 Tokyo Carp . 1,950af +40 Tokyo Carp . 1,950af +40 Tokyo Carp . 1,650af +40 Tokyo Land . 645af +40 Tokyo Land . 645af -14 Tokyo Land . 645af -14 Tokyo Land . 645af -14 Tokyo Land . 645af -14 Tokyo Land . 1,580af . 1 Tokyo Land . 1,300af +10 Tokyo Land . 1, | HONG KONG October 3 H.K.S + er - Amoy Props 5.05 Bank East Asla 19.50 +0.10 Cathey Pacific 9.85al Chesne Kong 20.80 China Light 29.40 -0.20 China Motor 29.40 |
| - Daifulos | Kurato und | Nissis Food | Toto | Cross Harbour 14. 40bd +0.10 Dairy Farm Intl 9,70 |
| Darlws Bank | Marcia Corp | Okuma Corp 1,100at +30 Okumara -Gami 1,500 +40 Okumara -Gami 1,500 +40 Ohrnon Corp 2,020at -50 Omoto Coresett 7,00at +8 One Pharm 5,100 +240 Orient Corp 1,060at -40 Orix Corp 3,600 Okala Gas 0,224 +15 One Okara 950 410 Okara 950 410 Okumara 950 950 Okumara 950 | UBE Inds | HK Rasily & Tr A 6.95 HK Rasily & Tr A 6.95 HK Telecom 7.70 +0.15 Hopewell Hidgs 3.40 +0.05 Hutchison Wps 14.30 +0.20 Hystan Dev 14.30 +0.20 Hystan Bev 14.52 +0.08 Jardine Math 34.50 Jardine Math 34.50 Jardine Strategie 17.40 +0.30 Kowloon Motor 7.70ai 40.03 |
| Full Film 3,3930 +10 Full Film 3,4930 +10 Full Heavy Ind 508 +40 Full Splanding 764 +7 Full Heavy Ind 508 +40 Full Savas Pharon 1,810sh +20 Fullstam Pharon 2,100 Fullstam 1,030sh +20 Fullstam Elect 699sh +3 Furnicama Elect 699sh +3 | Mercian Corp 1,240 | Prima Mant Pack 677 +17 Renowa 665 -10 Ricoh 733ai +8 Royal Co 1,720 +40 Ryubi 618ai +5 Sanden 698ai +3 Saniyo 2,630ai -10 Saniyo 2,630ai -10 Saniya Sanitri 1,400ai +60 Saniya Shuttar 1,400ai +40 | Yoshkomi Pharm 1,510m -10 Yusas Battery Co 1,050ml +57 Zenel Corp 765ml +5 | Realty Der A 12.70 +0.10 SHK Props 22.80 SIK Props 3.95 +0.03 Shell Elex Mfg 1.68 +0.01 Shell Elex Mfg 1.68 +0.01 Shell Elex Mfg 1.69 +0.10 San Hung Kai Co 2.20ml San're Pacific B 3.77ml +0.02 Swire Pacific B 3.77ml +0.02 Tele Broadcast 5.80ml Wharf Holdings 10.20 +0.20 Wing On Co 7.25 +0.05 Winsor Ind 8.80 0.55 Winsor Ind 6.25 0.55 Winsor Ind 6.25 0.55 Winsor Ind 6.25 0.55 Winsor Ind 6.25 0.55 |
| Galkien 1,20m +20 Gen Sekhyu 1,430 -10 Geod Shassel 1,250 +30 Gene Cross 1,420 -30 Gene Cross 1,420 -30 Gene I Chemical 800 Genze Cross 1,5 -6 Hanton Corp 772st +7 Hanshin El Riwy 57994 +9 Hasseo 851st +1 Nation Selko 2,170m -10 Hazzani-Gumi 890 +35 Helwa Real Est 1,010m +20 Hillos Getchic 4,830m +10 Hiros Getchic 4,830m +10 Hiros Getchic 4,830m +6 Hiroshima (Bank) 730m +6 Hitachi 1,040m +20 | M bishi Paper 640d +5 M bishi Paper 640d +5 M bishi Paper 640d +5 M bishi Pasusa 647d +10 M bishi Rayon 992al -1 M bishi Rayon 992al -1 M bishi Rayon 992al -1 M bishi Tr&Bk 1,790al +50 M bishi Tr&Bk 1,790al +50 M bishi Co 632al +4 M bishi Eng She 1 540al +3 M bishi Eng She 1 540al | Sapporo Breus 1,290 + 30 | AFP 1.46 +0.01 AWA - 0.96 +0.06 Aberforje 4.60 Amctor 5.82al Ampol Expl 2.82 Ampolts 1.31 -0.04 AKIZ Bank 4.01 +0.05 AIXI Bank 4.01 Aust Nat Inds 2.15 -0.01 BHP 1.4.05 -0.05 BTR Ninter 2.62 +0.03 | MALAYSIA October 3 MYR + ar - Bosstand 249 Hosp Leong Crefit 316 -0.04 Makayan Banking 5.95 Makayan Utd Ind 2.54 -0.02 Multi Purpose 115 Date Call 140 -0.03 |
| Second S | Missal Martine | Serror Elevell | Boral | STINEAPORE 0ctaber 3 |
| Hops Corp | Morl Selk! | Stanter Electric 935si -21 Sumitorio Baleille . 613si +3 Sumitorio Baleille . 613si +3 Sumitorio Baneille . 400si +50 Sumitorio Cement 708si +23 Sumitorio Cement 485 +3 Sumitorio Cement 485 +3 Sumitorio Cerp 1,110si +20 Sumitorio Elect 1,290si +40 Sumitorio Ligati 405si +10 Sumitorio Ligati 405si +10 Sumitorio Razine 1,050 +10 Sumitorio Razine 1,050 +10 | Committee Comm | Keppel Carp 7.05 +0.05 0CBC 10.20 +0.25 0UB 4.18 -0.02 S'pore Air Free 19.90 +0.10 Singapore Press 8.65 Serats Trading 2.47 -0.01 Tat Lee Bank 3.24 UOB 6.10 |
| Section 1,030 30 | Nachi Fojikoshi 754 49 | Sunitonia Medal May 1, 130m + 20 Sunitonia Medal May 1, 130m + 20 Sunitonia Medal May 1, 130m + 70 Sunitonia Markane 790m -10 Suzuki Metar 790m -10 Suzuki Metar 790m -140 Talsel Corp 940m +6 Talsho Pharm 2,240 -10 Talyo Fishery 448 -1 | Highiands Gold | Price date emplied by Telekure. NOTES - Prices on this page are as gooted on the Individual exchanges and are last traded prices. (u) convaliable. If Dealings suspended, and Ex |

| | CAN | IADA | |
|--|--|---|--|
| Sales Stock High Low Close Ching | Sales Stock High Low Close Chag | Bates Stock High Low Close Chag | Sales Stock High Low Class Chag |
| TORONTO 3:00 pm prices October 3 Quotations in cents unless marked 5 | 2900 Comineo 821 297, 207, -1, 421800 Caputaiog 118 105 105 800 CoscanDev 575, 77, 77, 41, 13300 CrownX A 145 144 144 -1 | 52500 Lobiaw \$19 ¹ 4 19 ¹ 4 19 ¹ 5 | 2900 StaurCm A \$15% 13% 13% 14% 15 \$600 Sceptre Ro 356 255 255 15 200 Scott Ager \$22% 22% 22% 200 Scotts Hot \$16% 16% 16% 16% 16% 16% 16% 16% 16% 16% |
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| 160900 Alcan Al \$22 211, 211, —1, 233000 Am Berr \$251, 242, 251, +5, 500 Alco Cl 1 \$11 d11 11 | 70800 Este Bay M 99 % 91 81 +1 29800 Ernes Ltd 55 % 5% 5% 54 11% 11% | 100 MDS Him B 519½ 19½ 18½ +½ 165500 Metall Min \$10½ d10½ 10½ -½ 100 Minnova \$16¾ 16¾ 18½ 83400 Miltol Corp 117 114 115 +1 | 20400 Southam \$15 to 15 |
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| 10000 BC Tel \$19½ 19½ 19½ 1300 Bruncor \$18 17½ 17½ 700 Brunswick \$7 d5½ 7 | 100 HarrieSt A 351, 51, 51, 51, 200 HarrieSt A 351, 281, 281, 281, | 67200 Ocelot A u38 5 ³ 4 6 + ³ 4 | 1000 Weston Geo \$36 \ 38 \ 38 \ -1 \ 73800 Wr.C B \$11 \ 411 \ 11 \ -1 \ 1 \ -1 \ 1 \ 1 \ 1 \ 1 \ |
| | 200 Harmfor Sid 923-2 23-2 23-2 12900 Hees Ind 515-5 d14-5 14-5 | 3400 Onex Corp uS101 101 101 - 1 179600 Ostrawa A S231 231 - 1 38200 PWA Corp 500 490 485 -10 4600 Pagurian A S31 51 51 51 | |
| 116000 CAE Ind \$7½ 7¼ 7¾ | 19700 Horsham \$107; 104; 104; 400 HadsBayMS\$ 375 375 400 | 3100 Periodin Pet \$25\\\\25\\\\4000 Pegasus \$12\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | MONTREAL 3:00 pm prices October 3 |
| 22400 Cambior \$9 \(\) 9 \(\) 9 \(\) 4 \(\) 6400 Cambridge : \$26 \(\) 26 \(\) 26 \(\) 26 \(\) 40 2500 C'bell Res 40 40 40 | 92400 Imageo 532 k 31% 32 k +k | 217800 PiscerDome \$12 ⁵ g 12 ¹ g 12 ¹ g +1 ₄ 164500 Pisco Pet \$7 ¹ g 7 ¹ g -1 ₆ 25200 Power Corp \$15 ¹ g d15 15 -1 ₆ | 55800 BombrowerS v uS23% 23% 23% |
| 26900 Campon Cp 51 48 51 +1 176600 Cantopell x \$31 | 245400 leco | 1900 Power Film's \$1876 1946 1976 + 16 600 Provigo x \$1176 1175 1176 + 178 1000 Quebecor A \$1876 1876 1876 | 6300 Cambior 59 ³ c 9 ³ a 9 ³ a + ¹ c 78300 Casino 8a c 531 ³ a 31 31 ³ a + ¹ a |
| 20000 Can Docks \$20\frac{1}{4} 20\frac{1}{6} 20\frac{1}{6} -\frac{1}{4} 70000 Can Pac x \$17\frac{1}{4} 617\frac{1}{2} 17\frac{1}{6} -\frac{1}{6} 8000 Can Tire \$24\frac{1}{6} 24 24 24 38000 Can Tire A \$22\frac{1}{6} 22 22\frac{1}{4} -\frac{1}{16} 48200 Can Ua A x \$19\frac{1}{6} 19\frac{1}{6} 19\frac{1}{6} 19\frac{1}{6} 144 4 | 325000 IniCoronaA 57½ 7½ 7½ +½ 8000 InprvPipe 530½ 30½ 30½ 3½ +½ 200 inest 6p x u555½ 35½ 35½ +½ 7300 ivace A 320 d300 300 -10 | 89700 Ranger Oil S8½ 8¼ 8¼ | 200 CanMaconi \$13 j 13 j 13 j 13 j 8400 Cascades \$5 k 5 j 5 j 5 j + l g 800 Domint 4 A \$6 j 6 j 6 j 6 j |
| 800 Canamex 30 30 30 | 100 Jannock \$15½ 15½ 16¼ 2400 KerrAddis \$145 14½ 14½ | 15400 Rayrock S61 ₆ 51 ₆ 51 ₆ 1800 Reed Sten 5231 ₂ 231 ₂ 231 ₂ 100 Reluman S u5191 ₄ 191 ₆ 191 ₄ | 8500 MaclearHer + \$10 ¹ 4 10 ¹ 8 10 ¹ 8 — ¹ 4 |
| 8200 Canior \$21\2 21\2 21\2 -4\100 Canior \$20\4 29 29\4 29 29\4 20 20 20 20 20 20 20 20 20 20 20 20 20 | 3600 Labair x \$25 247 247 -14 678900 Lac Minis 59 84 9 +12 | 2200 Ren ssance 514 1314 1314 -14 12900 Repep Ent \$6 556 514 -14 2800 Rio Algom 516 1514 16 +12 | 48100 NetBi Can x \$11 f0 % 11 1400 Provigo x \$1112 1112 1112 100 Quebecor A \$18% 18% 1812 |
| 1000 Cascades \$5 \ 5 \ 5 \ 6 \ 5 \ 6 \ 6 \ 6 \ 6 \ 6 \ | 3600 Lebatr x \$25 24 \ 24 \ 24 \ 24 \ 25 \ 26 \ 26 \ 26 \ 26 \ 26 \ 26 \ 26 | 29800 RogersComB \$11\frac{1}{2}\$ 11\frac{1}{3}\$ 11\frac{1}{3}\$ -\frac{1}{3}\$ 500 Rothmans \$71\$ 71 71 128000 RoyalStiCan \$27\frac{1}{3}\$ 26\frac{1}{3}\$ 27\frac{1}{3}\$ +\frac{1}{3}\$ 153400 Ryt Oat Mn u88 83 63 -2 | 3700 Telegiobe \$10 9% 9% -16 1000 Videotron \$125c 12% 125g +1g |
| 900 Gner Fd A 440 440 440 -5 | 1200 Laurent Gp 57 7 7 | 202100 RyfTrustco 5858 858 812 +18 | Total Sales 11,828,700 shares |
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| | | | ct Sep 1991 |
| NEW YORK DOW JONES Out Out Sep Sep | | AUSTRALIA AR Ordinates (1/1/80) 1585.0 1581.8 15 | 86.4 1562.1 1591.3 (7/8) 1204.5 (14/1) |
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| STANDARD AND POOR'S | ry's High 3040.25 (3043.60) Low 2992.40 (3002.46) | FRANCE CAC General (31/12/82) 495.90 497.62 497 CAC 40 (31/12/87) 1867.11 1878.25 1887 | 7.20 496.43 497.62 (2)100 394.88 (15/1) 1.29 1880.59 1887.29 (1)10 1425.26 (15/1) |
| Composite: 388.26 389.20 387.86 385.9 Industrials 458.49 459.86 458.44 456.4 | 128/80 (9/1) (28/8/91) (1,16/32) 5 472.01 364.90 472.01 3.62 | GERBLANY FAZ Alties CII/12/58) (c) 661 91 66 | 178 665.16 717.43 (17/6) 570 48 (15/1) 14.2 1864.5 2036.2 (31/5) 1612.5 (15/1) |
| Financial 31.77 31.80 31.65 31.51 | 129/81 19/11 129/8/911 (21/6/32) 32.24 21.96 35.24 8.64 0.4/81 13/11 13/10/89 0./10/74 | DAX (30/12/87) & 1607.32 1607 HONG KONG Hamp Seep Bank (31/7/64) 4093.41 4062.07 4027 | 0 62 1607 03 1715.80 (1) 160 1311 12 (16/1) |
| NYSE Composite 213.60 214.01 213.34 212.2 Amer Mit, Value 375.56 374.95 374.58 373.8 | (28/8) (9/1) (28/8/91) (25/4/42) | RELAND ISEQ Omradi (4/1/88) 1435-43 1435-21 1443 | |
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| S & P industrial dir. yield 2.73 2. S & P indi. P/E ratio 21.14 21 | | CBS Ttl.Rtn.Gen.(End 1983) 275 7 276.9 27 CBS All Star (End 1983) 194.6 194.4 19 | 6.9 275.6 284.8 (5)6) 221.4 (16/1) 4.7 193.9 203.1 (5)6) 162.3 (16/1) |
| NEW YORK ACTIVE STOCKS Stocks Closing Change | TRADING ACTIVITY † Volume Millions | HORWAY 046 SE 040 (2/1/83) 742.90 750.41 755 PHILIPPINES | |
| Tuesday traded price on day Carpsier 1,314,200 1014 + 14 | Oct 2 Oct 1 Sep 30 New York SE 169.290 163.520 146.740 | Mariia Comp (2/1/85) 960 31 950.40 941 88NGAPORE SES Ab-Singuare (2/4/75) 374.69 375 44 375 | |
| Blockbuster 1,739,400 13 + ½ Uploke 1,733,400 46½ + 2 RJR Nabisco 1,648,200 11½ - ½ | Amex 13.108 13.472 12.572 NASDAQ 179.610 162.684 141.027 | SOUTH AFRICA JSE Gold (28/9/78) 1161 (04 1140 0 113 JSE Industrial (28/9/78) 4048.04 3983 0 396 | 3.0 1133.0 1469.0 5(7) 971.0 (25/2) |
| Philip Morris 1,626,300 72% - 1 Cosm Psyc 1,573,900 16 Pepsico 1,561,000 29% + % | Issues Traded 2,120 2,107 2,105 Rises 773 888 1,092 | SOUTH KOREA** Kerts Comp Ex. (4/1/80) (c) 705.18 706 SPABI | |
| Exten 1,327,000 60% Advances Micro 1,266,400 9% + % Arseco Corp 1,236,500 52% + % | Falls 833 697 516 Unchanged 514 522 497 New Highs 156 157 128 | Madrid SE (30/12/85) 257.41 269 62 271 SWEDIEN | |
| | New Loies 16 15 12 | | L3 739.7 769.2 (29/8) 590.4 (14/1) |
| CANADA TORONTO Oct Oct Sep | Sep 1991 | SBC General (1/4/87) 614.4 614.5 619 TARMAN** Weighted Price (30/6/66) 4726.15 4830.13 4856. | 16 608.0 638.0 G1/5) 487.1 G4/11 |
| 2 1 30 Metals & Milerals 2836.52 2856.23 2862.52 | 27 HIGH LOW 2844.16 3299.99 (18/7) 2632.06 (9/1) | THAILAND Banglas SET (30/4/79) 643.99 654,69 665. | |
| Composite 3393.59 3395.26 3387.88 MONTREAL Partiolic 1800.72 1803.43 1801.49 | | WORLD M.S. Capital Int. 0.7.1709 (S) 521.4° 521.5 514 "Saturday September 28. Talwan Welghit | ed Price: (c). Korea Comp Ex 691 74 |
| Base values of all indices are 100 except NYSE Ali Toronto Composite and Metals — 1000. Toronto ind 83. † Excluding boods. ‡ Industrial, plus Utilities, F | ices based 1975 and Montreal Portfolio 4/1/ | 4 Subject to official recalculation. Base values of all indices are 100 except: BET.20, HEX Gen JSE 26 Industrials — 264.3 and Augustia All Onlinary an | *Calculated at 15 00 GUST eral, ISEO Overall and DAX = 1 000, USE Sold = 255 7 |
| Ungraliable. | | | |
| | TOKYO - Most | Active Stocks | |
| | Thursday 3 (| October 1991 Stocks Closing Change | |
| | Traded Prices on day Missen Chemical 20.4 1,030 +101 Centre Gen | Traded Prices on day Meiji Selka 5.6 1,290 -60 Mitarahishi Hessay 6.0 750 0 | |
| | Morinaga | Snow Brand Milk 5.5 1,030 + 20 NIOC 53 404 + 1 Fuji Heavy 53 508 + 40 | |
| | | | |

LOCATING IN NORTH AMERICA

The FT proposes to publish this survey on October 15, 1991.

This survey will be read by 54% of CEO's in Europe's largest 2000 companies, (Source: Chief Executives in Europe Survey 1990) and 55% of International Financial Managers in Europe responsible for international direct investment, (Source: International Financial Managers in Europe survey 1989).

If you want to reach this important audience, call Penny Scott on (212) 752 4500 or fax (212) 319 0704

or Anna Fairfax on 071 873 4167 or fax 071 873 3078.

FT SURVEYS

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Dow falls in wait for jobs figures

Wall Street

THE DOW Jones Industrial Average fell back through 3,000 yesterday morning, as inves-tors unloaded stock ahead of today's crucial September employment data, writes Pat-rick Harverson in New York.

By 1 pm the Dow Jones Industrial Average was down 24.15 at 2,988.37. The more broadly based Standard & Poor's 500 fell 2.85 to 885.41 and the Nasdaq composite of over-the-counter stocks dropped 3.52 to 522.81. NYSE volume was

Investors were nervous about the prospects for an interest rate cut. Although the Federal Reserve's policy-mak-ing Open Market Committee is believed to have sanctioned a cut if the September jobs news is bad, the market is worried that a surprise in the data, and no move from the Fed, could lead to heavy selling of stocks, many of which have edged up in recent days on hopes of

Among individual issues,

American Express was the day's most actively traded stock. It fell \$2% to \$23% in volume of 5.5m shares on the news that Amex will take a \$265m charge against earnings in the third quarter because of losses at its credit card divi-sion, the bulk of which stemmed from a rise in repay-ment defaults by holders of its

Conner Peripherals dropped \$2% to \$16 after the manufacturer of disc drives said that its third quarter profits would be below 44 cents a share. Komac, which is a major supplier of materials to Conner, feil \$4 to \$18% in sympathy. Analysts warned that struggling disc drive makers could put pressure on Komag to grant price

new Optima card.

Advanced Micro slipped \$% to \$8% on a similar profits warning. It said that third quarter earnings would fall from the 17 cents a share earned in April/June.
Upjohn, which has been on a roller coaster ride in the past few days, fell \$1% to \$44% as

NYSE volume

September 1991 Oct

the impact of the UK authorities' ban on the company's best selling sleeping pill, Halcion. On the over-the counter market, Valid Logic jumped \$% to \$4% after the company agreed to be bought by Cadence Design Systems in a share swap deal. The drug group, Centocor, shed \$2% to \$49, losing most of the gains earned on Tuesday in the wake of analysts' recommendations. Yesterday's decline was sparked

analyst at Montgomery Securities, who said Centocor shares were "fully priced". Synergen rose \$% to \$66% on speculation that the com-

pany might split its stock two-for-one.

Canada

TORONTO fell slightly in thin midday dealings, ahead of third quarter earnings and today's US September jobless

figures.
The composite index eased 2.29 to 3,391.30 in volume of 11.9m shares declines leading advances by 194 to 155 with 209

The car components manu-

facturer, Magna International, saw its A shares gain CAI to C\$16 on an upward revision of analysts' fiscal 1992 earnings estimates. Lac Minerals also estimates. Lac Minerals also firmed, rising C\$% to C\$8%. Among the losers, Laidlaw B shares were down C\$% at C\$11%, while the nickel producer, Inco, dropped C\$% to C\$33% on declining metal

Mutual funds reflect Italian scandal

GENTLE DECLINES for a variety of reasons seemed to be the fashion on bourses yesterday, with the exception of Stockholm and Brussels. Frankfurt was closed for Unity Day, writes Our Markets Staff.

MILAN's tentative rally etered out. The Comit index fell 3.73 to 544.60 in turnover estimated at less than Wednesday's relatively high L117bn. After the close, September

mutual funds data showed a

net inflow of just L24bn in September, compared with L613bn in August. The industry association said the figures were the second worst this year. Mr Filippo Lardera of UBS Phillips and Drew said that the September figure was unexpectedly low and reflected neg-ative sentiment following the recent stock trading scandal.

Net outflow from equity funds widened to L307bn in September from L112bn in August. Generali eased L380 to L25,460 under the weight of its

PARIS declined on profit-taking after a spate of disappoint-

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ing interim results. The CAC index lost 11.14 to 1,867.11, but recovered from a day's low of 1,859.08. Turnover was modest after Wednesday's FFr2bn.

Hutchinson, a unit of Total, jumped FFr347 or 23.7 per cent to FFr1.811 in volume of 50,705 shares. The stock was requoted after its suspension on September 18, when Total made an offer for all outstanding shares. Total rose to a day's high of FFR84 after the previous day's news of a rights issue and US listing, but fell back to close

FFr2 down at FFr866. Moulinex fell FFr7.10 or 4.5 per cent to FFr149.80 in 109,400 shares on news of a one-for-eight rights issue. Profits

reports sent CCF down FFr1.90 to FFr176.10 and Schneider FFr15 lower to FFr700, but pushed Essilor, the lens maker which is making job cuts, up FFr10.60 to FFr336.50. Eurocom fell FFr25 or 3.3 per

cent to FFr740 after Wednescent to Fr740 atter weanes-day's news of merger plans.

MADRID was dominated by trading in Telefonica, which rose to a day's high of Pta1,155 before closing Pta20 up at Pta1,140 in heavy volume of 3m shares. The telecoms company said that mofits in the second half should exceed those of the first half, and hinted at a divi-

said that profits in the second

dend increase. The general

index fell 1.61 to 267.41. STOCKHOLM recovered

from a weak opening, on news that Mr Carl Bildt, Conservative leader, had been formally elected prime minister for a centre-right coalition govern-ment. The Affärsvärlden General index rose 12.7 to 1,039.1 in thin turnover of SKr217m. Ericsson free Bs rose SKr4 to SKr160, after recent weakness.

OSLO was hit by renewed pessimism over the country's loss-making banks. The allshare index fell 5.48 to 485.80 in turnover of NKr172m. Trading was cautious ahead of the government's presentation of its

1992 budget, due today. ISTANBUL slumped to a 21month-low of 2,771.97, down 13.81. One-year bank deposit rates have soared recently to

more than 75 per cent.

BRUSSELS staged a last-minute rally, apparently triggered
by a sudden institutional appetite for blue chips. The Bel20 index rose 17.81 to 1,107.12; turnover grew to BFr1.87bn from BFr796m. AMSTERDAM continued to lack direction as the CBS Tendency index eased 0.7 to 89.5.

European cement sector struggles

But a US recovery could bring some relief, writes Jacqueline Moore

OPES THAT the US economy is edging out of recession, together with opportunities arising in eastern Europe, have pierced the gloom surrounding

Europe's cement sector. This year, with a few exceptions, cement makers' shares have underperformed local markets on expectations of poor first-half profits. In the main, those fears have been confirmed. Blue Circle of the UK began the round of disap-pointing announcements early last month, with a fall in pre-tax profits of 38 per cent for the first six months; and last

week, Lafarge Coppée of France reported a 31 per cent fall in half-year net profits.

The condition of the industry within Europe remains a subject of concern. Mr Urs Waldvogel of UBS Philitps & Drew says: "The European cement cycle is entering a period of consolidation after half a decade of strong growth. This is predominantly due to the high level of European interest rates and slowing economic growth, which are reining back construction activity in most markets."

Few analysts expect this to change before 1993, so the shares of companies with sales concentrated in western

Europe - such as Aker of Norway - find little favour.

The US economy, however, is expected to recover in 1992, helping to pull the construc-tion industry back into profit, says Mr Waldvogel. He therefore recommends companies with a heavy American exposure: "We believe that those European players with a strong geographical presence in North America will perform significantly better than the pure domestic cement compa-nies, which will be trapped in the slow-growth lane for the

next two years."
He singles out Lafarge, CRH
of Ireland and Holderbank of
Switzerland — some of the better performers relative to their markets so far this year. CBR of Belgium also has its

followers. Mr Pierre Bosset of DLP-James Capel says: "CBR is an excellent vehicle for inves tors interested in playing the recovery of the US construction market." UBS Phillips & Drew is more cautious, point-ing out that CBR's shares have already performed well since April, and that the company

has less turnround potential in the US, because it is already making profits there. Mr Tony Williams of Morgan

Stanley agrees that the benefits could come faster from the US than from Europe. But he adds that the longer-term pros-pects of sales to eastern Europe are more significant. "The real drive in profits will come within Europe," he says. From a long-term strategic viewpoint, Mr Williams favours Blue Circle and Lafarge, both of which have a good base in eastern Europe. in spite of the emphasis on a strong international presence, some domestically based com-

panies could do well, say analysts. The Italian producers have been helped by hopes of more privatisation, while Span-ish companies could benefit from a change in sentiment towards the sector. The Spanlargely been discounted.

ish shares have been depressed by rumours of a cut in infra-structure spending and worries about first-half results, so Mr Waldvogel says that it is time for them to rally on trading grounds. He favours the most liquid stock. Asland, which has fallen 26 per cent relative to the market since mid-May. From a technical point of delberger Zement of Germany also look attractive, says Mr

Richard Lake at Hoare Govett. "Heidelberger could be turning, scooping upwards relative to its market," he says.

Although prospects for the cement sector may not be bright, the downside potential seems to be limited. As analysts point out, the shares' poor performance this year suggests that the unfavourable outlook for 1991 earnings has

| Stock | Nation- ality | Relati pertor and | | |
|--------------|------------------|-------------------------|--|--|
| CBR | Belgien | | | |
| Blue Circle | British | • | | |
| Lafarge | French | | | |
| Ciments F. | French | | | |
| Heidelberger | German | 3 | | |
| CRH | irish | 4 | | |
| Cementir | Italian | + | | |
| talcementl | Italian | 4 | | |
| Aker | Norw'n | - | | |
| Asland | Spenish | ŧ | | |
| Hisalba | Spanish | - | | |
| Valderrivas | Spanish | 7 1 4 7 | | |
| Valenciana | Spanish | | | |
| Cementia | Swiss . | · - | | |
| Holderbank | Swiss | +1 | | |

Statistics.

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18 - Land

FT-ACTUARIES WORLD INDICES QUARTERLY VALUATION

The market capitalisation of the national and regional markets of the FT-Actuaries World Indices as at SEPTEMBER 30, 1991 are expressed below in millions of US dollars and as a percentage of the World Index. Similar figures are provided for the preceding quarter. The percentage change for each Dollar index value since the end of the calendar year is also

| NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines of stock | Market capitalisation as et SEPTEMBER 30, 1991 (USSm) | % ci World index | Market capitalisation as at JUNE 28, 1991 (US\$m) | % of World Index | change in \$ Index since DECEMBER 31, 1990 |
|--|--|---|---|--|--|
| Australia (69) Australia (69) Beiglum (47) Canada (114) Denmark (37) Finland (16) Frence (109) Germany (65) Hong Kong (55) Ireland (18) haly (77) Japan (474) Malaysia (68) Mexico (16) Netwerland (31) New Zealand (14) Norway (31) South Africa (61) Spain (53) South Africa (61) Syater (58) Wetzerland (58) United Kingdom (240) USA (526) | 106388.1 12497.8 46733.7 146034.8 28688.5 1778.0 230215.7 248766.0 82222.3 9958.7 9958.5 2370319.6 28354.7 31390.8 103438.2 11625.2 8456.6 20627.8 93766.3 86461.7 277207.2 108891.7 790939.0 2688181.9 | 1.44 0.17 0.63 1.98 0.40 0.02 3.12 3.37 1.11 0.13 1.35 32.11 0.38 0.43 1.40 0.16 0.11 0.28 1.27 1.17 0.37 1.48 | 97576.7 11999.6 45899.1 148167.6 27551.8 1870.1 197560.6 232680.6 75669.5 8376.8 99788.2 2235639.9 32834.9 19631.0 96817.8 7793.4 20733.3 87307.5 79784.6 26725.6 100942.8 681534.0 2539240.7 | 1.42 0.17 0.67 2.16 0.40 0.03 2.88 3.39 1.10 0.12 1.45 32.57 0.48 0.29 1.41 0.11 0.11 0.30 1.27 1.16 0.39 1.47 9.64 36.99 | +28.18 -7.02 -2.08 +4.48 +10.59 -17.03 -1.18 +9.83 -1.18 +34.93 +9.12 -7.17 +9.05 -6.47 +104.40 +4.82 +11.83 +11.83 +11.83 +11.83 +11.83 |
| Europe (827) Nordic (109) Pacific Basin (718) Euro – Pacific (1545) North America (640) Europe Ex. UK (587) Pacific Ex. Japan (244) World Ex. US (1736) World Ex. So. Af. (2201) World Ex. Japan (1788) | 1804871.3 67330.3 2619537.7 4424409.0 2832216.7 1013932.3 249218.1 4695600.9 6590843.8 7288016.6 5011463.2 | 24.45 0.91 35.49 59.94 38.37 13.74 3.38 63.61 89.29 98.73 67.89 | 2539240.7 159314.9 63950.9 2470532.0 4069846.9 2687408.3 937780.9 234692.1 4324953.0 6202659.7 6776886.2 4628363.9 | 23.30 0.93 35.99 59.29 39.15 13.66 3.42 63.01 98.73 67.43 | +6.76 - +11.59 - +10.20 - +8.66 +17.43 +3.53 +24.14 +9.18 +12.56 +12.14 +13.98 |
| The World Index (2262) The Financial Times Lin | 7381782.8 nited, Goldman, Sac | 100.00 hs & Co, a | .6864193.7 and County NatWest | 100.00 Securities | + 12.36 Limited, 1987 |

Rally strengthens in Japan and Hong Kong

Tokyo

THE NIKKEI average rose sharply yesterday afternoon, reversing an early morning loss on the strength of the yen against the dollar and a rally in the bond market, writes

Emiko Terazono in Tokyo. Volume rose from 450m shares to 600m as the index closed 336.33 stronger at 24,711.44, after a day's low of 24,261.77 and a high of 24.746.23. Advances led declines by 690 to 327, with 135 issues changed. The Topix index of all first section stocks climbed 20.70 to 1,382.74 and, in Lon-don, the ISE/Nikkei 50 index

put on 0.24 to 1,434.91. Early weakness reflected profit-taking, but after a rise in the bond markets, share prices accelerated upwards on reports that a Finance Ministry official had said that Japan would maintain international competitiveness even if the yen rose to Y120 against the dollar.

The yen closed Y1.96 to the good at Y131.15. Rumours of an interest rate cut in the US also triggered hopes that the Bank of Japan could follow suit. Export-oriented electricals fell in reaction to the higher yen. Sony retreated Y60 to Y5,380 and TDK Y140 to Y5,490. Traders said the slower than expected recovery of the US economy has also started to

worry investors. Honshu Paper, the speculative favourite, surged ahead Y80 to Y870. Investors, who had sold the issue on margin on rumours that a leading speculator had been arrested, started to buy back the issue

on short-covering.

Biotechnology-related issues rose on buying by dealers and individuals seeking short-term profits. Nissan Chemical, the day's most active stock, climbed Y101 to Y1,030 on ma gin buying. Snow Brand Milk, the dairy producer which has logy-related research and development projects, firmed Y20 to Y1,030.

Meiji Seika, the confectioner, which had previously risen on the development of a cancer drug, continued to recede on profit-taking and closed Y60 lower at Y1,290. Telecommunications issues

were picked up as laggards. NTT advanced Y61,000 to Y841,000 and KDD, the international telecoms company,

appreciated Y400 to Y13,200. In Osaka, the OSE average added 123.45 at 26,931.71 in volume of 40.4m shares. Electric power and gas utilities rose on active demand.

Roundup

A RECORD high for Hong Kong was the highlight for the Pacific Rim markets yesterday. HONG KONG continued to climb on hopes of lower interest rates. The Hang Seng index put on 31.34 to 4.093.41, passing the previous all-time peak of 4.079.01 set on August 14. Turnover was similar to Wednes-day's at HK\$1.65bn.

TAIWAN fell 2.2 per cent on worries about a political pro-test planned for the national day, October 10. The weighted index shed 103.98 to 4,726.15 in turnover of T\$15.6bn.

that US military forces would

pull out of the country within

NEW ZEALAND overcame a slow start to close firmer, as buying orders from private investors boosted second-tier issues. The NZSE-40 index rose 10.33 to 1,479.93 in turnover of NZ\$9m, down from NZ\$22m. MANILA advanced on news

index added 9.91 at 960.31 in turnover of 137m pesos, against 113m. PLDT rose 7.50 pesos to 547.50 pesos.
AUSTRALIA was supported by strength in the local bond

market, which rose on hopes of another easing in monetary policy. The All Ordinaries index firmed 3.2 to 1,585.0 in turnover of A\$193m (A\$243m). Building shares rose on hopes of a new runway for Sydney's airport and on news that

housing finance commitments were up 7.6 in July. CSR added 4 cents at A\$4.95 and Boral 3 cents at A\$3.42. BANGKOK's index ended 10.70 lower at 643.99 in turn over of Bt2.51bn. BOMBAY fell on fears that the central bank

would announce a tight credit policy next week. The BSE index lost 57.07 to 1,815.62. **SOUTH AFRICA**

JOHANNESBURG continued to be lifted by firm gold prices, but trading was thin. The all-gold index added 21 to 1,161 and the industrial index advanced 65 to 4,048. The overall share index climbed 54

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three years. The composite FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzle in conjunction with the institute of Actuaries and the Faculty of Actuaries

| NATIONAL AND REGIONAL MARKETS | | _ | WEDNE | SDAY O | CTOBER | 2 1991 | | | <u> </u> | TUESDAY | OCTOB | ER 1 199 | 1 | DOL | LAR BK | EX |
|--|-----------------------|----------------------|----------------------------|------------------|-------------------|----------------------------|--------------------------|------------------------|-----------------------|----------------------------|------------------|------------------|----------------------------|-----------------|------------------|-------------------------|
| Figures in parentheses show number of lines of stock | US Doller Index | Day's Change % | Pound Sterling Index | Yen Index | DM Index | Local Currency Index | Local % cbg on day | Gross Div. Yield | US Dollar Index | Pound Starting Index | Yen ladez | DM Index | Local Currency Index | 1991 High | 1991 Low | Yeer ago (approx) |
| Australia (69) | 153.54 | +0.0 | 129.93 | 128,65 | 132.71 | 127.63 | -0.3 | 4.76 | 153.47 | 130.17 | 129.17 | 132.89 | 128.03 | 153.54 | 112,74 | |
| Austria (20) | 183.19 | -0.2 | 155.02 | 153,49 | 158.34 | 158.33 | -03 | 1.79 | 183.49 | 155.63 | 154.44 | 158.89 | 158.86 | 222.37 | 154.82 | |
| Belgium (47) | 128.73 | + 0.3 | 108.93 | 107.85 | 111.26 | 108.89 | +0.0 | 5.44 | 128.37 | 108,88 | 100.04 | 111.16 | 108.90 | 151.20 | 118.04 | |
| Canada (114) | 135.98 | +0.0 | 115.07 | 113,93 | 117.52 | 111.36 | +0.0 | 3.41 | 135.98 | 115.33 | 114.44 | 117.73 | 111.41 | 142.27 | 126.49 | 128.3 |
| Denmark (37) | 258.97 | +0.5 | 219.14 | 216.98 | 223.83 | 225.86 | +0.1 | 1.56 | 257.80 | 218.68 | 216.89 | 223,23 | 225.63 | 270.56 | 217.74 | |
| Finland (15) | 86.64 | + 1.3 | 73.32 | 72.60 | 74.89 | 73.49 | +0.8 | 3.31 | 85.52 | 72.54 | 71.99 | 74.06 | 72.92 | 125,15 | 84.92 | |
| France (109) | 144.66 | -0.2 | 122.42 | 121,20 | 125.02 | 128.61 | -0.4 | 3.45 | 144.95 | 122.94 | 121.99 | 125.50 | 129.09 | 152.26 | 119.11 | 133.2 |
| Germany (65) | 110.12 | -0.2 | 93.19 | 92.28 | 95.18 | 95.18 | -0.4 | 2.36 | 110.38 | 93.62 | 9291 | 95.57 | 95.57 | 125.35 | 94.15 | |
| Hong Kong (55) | 168.13 | +0.7 | 142.28 | 140.87 | 145.33 | 167.16 | +0.8 -1.0 | 4.27 3.56 | 186.92 | 141,57 136,86 | 140,49 135,81 | 144.54 139.72 | 165.86 141.84 | 169,98 | 119.62 | |
| Ireland (18) | 160.21 | -0.7 | 135.57 | 134,24 | 138.47 64.05 | 140.48 68.88 | +1.1 | 3.37 | 161.36 73.27 | 62.15 | 61.67 | 63.44 | 68.16 | 182.46 88.23 | 132.88 | 148,34 |
| Italy (77) | 74.11 | +1.1 | 62.71 | 62.09 | 119.86 | 116.18 | ÷0.6 | 0.73 | 137.14 | 116.32 | 115.43 | 118.77 | 115.43 | 146.97 | 64.76 | 86,20 |
| Japan (474) | 138.66 | +1.1 | 117.34 | 116.18 | | 208.72 | -0.2 | 2.88 | 198.20 | 166.11 | 188.81 | 171.62 | 209.10 | 247.78 | 118.23 | 118.2 |
| Malaysia (68) | 198.04 | -0.1 | 167.59 | 165.93 | 171.17 1022.26 | 3955.68 | +0.1 | 1.33 | 1181.57 | 1002.18 | 994.48 | | 3951.82 | 1226.36 | 189.18 534.45 | 185.19 |
| Mexico (16) | 1182.72 | | 1000.85 | 990.97 117.94 | 121.67 | 120.40 | -0.1 | 4.48 | 140.68 | 119.32 | 118.41 | 121.82 | 120.55 | 145 73 | 125.70 | 490.80 133.0 |
| Natherland (31) | 140.77 | +0.1 | 119.12 | 39.74 | 41.00 | 44.15 | -0.6 | 6.60 | 47.52 | 40.30 | 39.99 | 41.15 | 44.41 | 54.64 | 41.18 | 57.5 |
| New Zealand (14) | 47.43 | -0.2 | 40.14 169.27 | 187.60 | 172.89 | 176.61 | -0.9 | 1,59 | 201.28 | 170.72 | 169.42 | 174.29 | 178.27 | 223.24 | 178.58 | 244.50 |
| Norway (31) | 200.02 | -0.6 | 160.88 | 159.29 | 164.32 | 147.71 | -0.1 | 241 | 190.01 | 161.16 | 159.92 | 164.52 | 147.80 | 208.25 | 151.63 | 150.9 |
| Singapore (38) | 190.12 | +0.1 | 208.80 | 206.74 | 213.26 | 166.20 | +0.6 | 3.28 | 242.55 | 205.72 | 204.14 | 210.02 | 165.15 | 258.85 | 173.00 | 163.6 |
| South Africa (61) | 248.75 | + 1.7 | 131.26 | 129.97 | 134.07 | 123.62 | - 1.D | 4.38 | 156.38 | 132.64 | 131.63 | 135.41 | 124.93 | 171.12 | 131.51 | 138.9 |
| Spain (53) | 155.11 | -0.8 | 180.21 | 158.63 | 163.64 | 169.78 | -0.6 | 2.63 | 189.52 | 160.82 | 159.50 | 164.19 | 170.81 | 204.12 | 146.60 | |
| Sweden (25) | 189.33 | -0.2 | | 79.65 | 82.17 | 85.59 | +0.9 | 2.26 | 94.27 | 79.96 | 79.36 | 81.64 | 84.86 | 100.67 | 82.17 | 90.6 |
| Switzerland (59) | 95.05 | +0.8 | 80.44 | | 160.48 | 157.14 | -0.1 | 4.72 | 185.37 | 157.22 | 156.00 | 160.50 | 157.22 | 187.44 | 156.27 | 157.7 |
| United Kingdom (240) | 185.69 | +0.2 | 157.14 | 155.57 132.12 | 136.29 | 157.68 | -0.3 | 3.10 | 158.12 | 134.11 | 133.09 | 136.92 | 158.12 | 161.02 | 125.95 | 125.56 |
| USA (526) | 157.68 | -0.3 | 133.43 | | | | | | | | | | | | | |
| Europe (827) | 144,11 | +0.1 | 121,95 | 120.75 | 124.56 | 123.87 | -0.1 | 3.87 | 143.96 | 122.10 | 121.17 | 124.66 | 123.98 | 151.52 | 125.50 | 133.13 |
| Nordic (108) | 187.34 | +0.1 | 158.53 | 156.96 | 161.92 | 159.29 | -0.3 | 2.04 | 187,16 | 158,74 | 157.53 | 162.06 | 159.76 | 200.81 | 155.55 | 183.83 |
| Pacific Basin (718) | 139.31 | ÷ 1.0 | 117.89 | 116.73 | 120,42 | 117.46 | +0.6 | 1.07 | 137.90 | 116.96 | 116.07 | 119.41 | 116.78 | 145.92 | 117.86 | 118.6 |
| Euro - Pacific (1545) | 141.56 | +0.8 | 119.79 | 118.60 | 122.35 | 120.82 | + 0.3 | 2.20 | 140,65 | 119.30 | 118.37 | 121.78 | 120.44 | 147.68 | 121,29 | 124.9 |
| North America (640) | 156.26 | -0.3 | 132.24 | 130.94 | 135.09 | 154.53 | -0.3 | 3.11 | 156.68 | 132.89 | 131.89 | 135.69 | 154.95 | 159.66 | 125,91 | 125.6 |
| Europe Ex. UK (587) | 119,66 | +0.0 | 101.26 | 100.28 | 103.45 | 104.88 | -0.1 | 3,21 | 119.61 | 101.45 | 100,69 | 103.59 | 105.01 | 129.80 | 103.58 | 117.6 |
| Pacific Ex. Japan (244) | 145.70 | +0.2 | 123.30 | 122,10 | 125.95 | 127.93 | +0.1 | 4.28 | 145.34 | 123.27 | 122.35 | 125.86 | 127.83 | 147.60 | 111.40 | 123.19 |
| World Ex. US (1736) | 143,10 | +0.6 | 121.08 | 119.91 | 123.69 | 121.88 | +0.3 | 2.26 | 142.18 | 120.59 | 119.68 | 123,12 | 121.50 | 148,16 | 122,32 | 125.60 |
| World Ex. UK (2022) | 143.26 | +0.3 | 121.23 | 120.04 | 123.84 | 130.70 | +0.1 | 2.30 | 142.80 | 121,12 | 120.20 | 123.66 | 130.55 | 145.77 | 120.06 | 121.30 |
| | 148.30 | +0.3 | 123.80 | 122.59 | 126.46 | 132.91 | +0.1 | 2.55 | 145.87 | 123.72 | 122.79 | 126.32 | 132.80 | 148.66 | 122.92 | 124.30 |
| World Ex. So. At. (2201) | 152.74 | -0.3 -0.1 | 129.25 | 127.99 | 132.04 | 142.39 | -0.2 | 3.44 | 152.85 | 129.64 | 128.66 | 132.37 | 142.63 | 152.85 | 126.69 | 129.13 |
| World Ex. Japan (1788) | 132.77 | | | | | | | | | | | | | | | |
| The World Index (2262) | 146.95 | +0.3 | 124.35 | 123.13 | 127.02 | 133.19 | +0.1 | 2.56 | 148.50 | 124.25 | 123,30 | 126,86 | 133.06 | 149.01 | 123.28 | 124,5 |
| Copyright, The Financial Latest prices were unava | Times i Habie fo | imited, or this e | Goldmar dition. | n, Sachs | 8 Co. : | and Cour | nty Natv | iest Se | zurities i | Limited. | 1987 | _ | | | | |

NTO everyone that hath shall be given, and he shall have abundance," quoth the Bible. And there can be little doubt that United Kingdom companies have by and large taken said message to heart, albeit their interpretation thereof is somewhat differently worded.

October 4 19

Sacqueline Mon

PERFORMANCE &

ELROPEAN CROS SECTOR IN 1987

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OFF-BALANCE SHEET

aged 24 to 32, graduates are preferred.

European language would be an advantage.

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"The higher the pay," it runs, "the better the perks." That much is pretty clear from the table alongside, compiled from the latest annual survey by the P-E International management consultancy. Impressively revamped to mark its thirtieth year of appearance, the study is based on information from 732 assorted companies employing 9,167 staff of managerial rank, from high to low.

Anyone wanting the full report - which gives a wealth of data on executive rewards in organisations of various sizes, locations, and industrial sectors — should contact Michael Smith of P.E at Park House, Wick Road, Egham, Surrey TW20 0HW; tel 0784 434411, fax 0784 437828. The price is £300, with the optional extra of a computerised

job-pricing system at £100. All my table does is to take the 732 companies surveyed as a whole, and outline the average levels of money pay, including bonuses as well as salaries, and main fringe

Latest indicators of main executive perks

| | | P | ERCE | ITAGE 0 | F MANAGE | RS OF E | ACH RA | NK RECEI | VING EA | CH OF TH | E FOLL | OWING F | RINGE B | ENEPTS: |
|-------------------|--------------|----------------|--------------|------------------|---------------------|---------------------|---------------|----------------|-----------------|----------------|--------------|--------------------|--------------|-----------------------|
| | Average | Full | Help | | | Life assurance Free | | | equisition s | Bonus | | | | |
| | · total | use of | 5 | with | C-1 | Up to | Over | medical | Exec. | Save | Profit | Loans | % who | as % of |
| RANK | money pay | company car | Free tuel | house- buying | Enhanced pension | 3 x salarv | 3 x salarv | insur- ance | share option | es you earn | shar- ing | at low interest | were paid | receivers' average |
| | 3 | % | % | % | % | % | % | % | % | % | % | % | bonus | salary |
| Topmost executive | 85,451 | 97.5 | 75.3 | 8.0 | 38.3 | 27.1 | 64.2 | 89.3 | 50.3 | 41.6 | 21.2 | 5.7 | 55.9 | 16.8 |
| Director | 50,978 | 96.4 | 65.9 | 6.9 | 27.6 | 36.1 | 54.6 | 86.7 | 35.2 | 30.7 | 20.1 | 5.8 | 49.6 | 14.3 |
| Head of function | 38,360 | 89.4 | 53.5 | 7.9 | 14.0 | 46.1 | 43.4 | 84.3 | 27.7 | 31.0 | 16,2 | 7.2 | 41.0 | 12.0 |
| Senior manager | 28,912 | 75.3 | 35.3 | 5.6 | 9.0 | 55.7 | 32.3 | 73.6 | 15.0 | 27.0 | 16.6 | 9.0 | 34.7 | 8.6 |
| Middle manager | 23,851 | 50.3 | 18.6 | 4.5 | 1.6 | 55.4 | 30.1 | 57.0 | 8.2 | 24.4 | 15.9 | 8.1 | 30.2 | 8.2 |
| Junior manager | 19,388 | 26.2 | 5.3 | 7.6 | 0.1 | 57.7 | 31.5 | 51.4 | 2.3 | 25.8 | 10.4 | 9.6 | 21.0 | 8.5 |
| Ali ranks - 1991 | 36,835 | 74.6 | 41.6 | 6.5 | 13.2 | 48.4 | 40.3 | 74.2 | 21.3 | 28.9 | 16.8 | 7.7 | 38.0 | 11.5 |
| Ali ranka - 1990 | 34,824 | 77.9 | - | 8.7 | 19.1 | 46.5 | 46.5 | 77.7 | 21.6 | 28.1 | 14.5 | 7.9 | 42.9 | 13.3 |

benefits at six different ranks of management. The first is the most senior executive in the outfit. followed by the immediately subordinate full-time directors, then heads of function not on the board, and so on.

While the table shows the most recently prevailing rank differences in average money pay, it conceals a new development.

Since the mid-1970s, the P-E surveys have shown companies consistently applying the biblical injunction to executives' cash rewards. Differentials within the managerial ranks have grown steadily greater, with pay at each more senior level rising faster than

at the next level down.

But this year, perhaps in response to not always well informed public indignation, there has been a pause in that widening trend. Moreover the explanation is not just that incentive bonuses have been cut by the recession. In overall terms, salary increases have been fairly uniform throughout the executive pyramid with its top two

tiers, if anything, teetering back. Even so, the persisting rank differences in solaries and bonuses are reflected in the principal perks. The only types listed in the table which do not largely conform to the same hierarchical pattern are the two that are least common: help with house buying, usually in the form of subsidised mortgage-

interest, and cheap loans. The main reason why they are s prevalent than the other types is that, as a general rule, they are provided only by employers in the 28 of the 732 companies in the seems that they are scheduled to become rarer even there as the hitherto perk-lavish City banks and such cut back on costs.

But that apparently does not mean the less favoured executives in other sectors are likely to gain ground on their banking counterparts. For the latest study shows declines in several of the more widespread benefits, not least company cars now evidently given marketing chief. Headquartered in Germany, but travelling widely, the recruit will be responsible for the development and running of the worldwide sales operation.

Besides having marketing skills and appropriate technical knowledge, candidates should have played a leading role in building a business. Fluent German as well as

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SWITZERLAND

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The Bank offers attractive conditions of employment in an international atmosphere and excellent welfare benefits.

Candidates should send their application, together with a recent photograph and references to the Personnel Section, Bank for International Settlements, 4002 Basle, Switzerland, quoting Reference No. 91091.

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executives as against 77.9 in 1990.

a reflection of changes in the two years' survey samples as of the last UK budget's tax-increases on four-wheeled perks. Nevertheless

the signs are that many companies have decided in principle to replace

cars with money awards.
Indeed, all they seem to be waiting for is court actions to

clarify safe ways of putting the decision into effect. One problem, for instance, is that if the extra

money is not to count towards

pension entitlements, the award

will have to be made specifically in

lieu of a car. In which case, it is

feered the tax authorities will roll

company coffers with both hands.

NOW to a job being offered by John Piperoglou of the Athens-based Stedima consultancy, on

behalf of a new venture. It has been set up by a group of companies from several countries to produce

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Director of Operations

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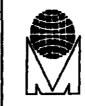
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list any organisations to whom your details should not be sent. In the first instance please send a comprehensive CV and salary details, quoting reference A/1198, to Alannah Hunt, **Executive Selection Division** Price Waterhouse **Management Consultants**

Milton Gate, 1 Moor Lane

London EC2Y 9PB



MANNAI CORPORATION Commercial Manager

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and administration, together with communication between Mannai offices world wide and their Soviet business partners. The successful candidate will participate in business development and will be able to advise the Mannai Corporation on Soviet legal, fiscal and comorate matters.

we managerial, administrative and some accounting experience. An excellent command of English is a must and it is desirable that candidates have some

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PROPERTY INVESTMENT AND FINANCE

The Investment Surveyors' Forum has made possible the establishment of a new Professorship of Property Investment and Finance in the Department of Land Management and Development, for which applications are now invited. It is now hoped to make an appointment early in 1992.

Applications are welcome from candidates with specialist interests in the theory and practice of property inventors. and finance in a national. Forogean and world-wide context. This is seen to include not only academic, professional or other experience in property finance, investment and/or development, but also an appreciation and understanding of the financial markets within which they operate. Candidates should be able to give academic leadership in research and possess the managerial ability to sustain and develop the Department and its external relations

Candidates who are considering an application and who wish to discuss the post informally are invited to be in touch with Professor H.W.E. Davies, the Head of Department of Land Management and Development (0734 318176), or Andrew Baum, Professor of Land Management (0734 318177).

Further information can be obtained from the Registrar, Room 212, Whiteknights House P.O. Box 217. University of Reading, Whiteknights, Reading RG6 2AH (Tel: 0734 318045). The closing date for applications is 18 November 1991.

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FINANCIALTIMES

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If interested in the position please call Paul Wilson on 071-831 2000 or write to him at Michael Page City, Page House, 39-41 Parker Street London WC2B 5LH.



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INVESTMENT ANALYST

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The job will mainly comprise UK sector research and individual stock

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In the first instance, please send a personal résumé detailing your experience, in the strictest confidence, to: Andrew S May, Rothschild Asset Management Limited, New Court, St Swithin's Lane, London EC4P 4DU.



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For information about salary, application procedure etc, contact Ms. Bodil Wennberg, personnel

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S-412 96 Gothenburg, Sweden. To be considered, a letter of intent should have reached the

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Ms. Lyn Usher, Director of Personnel, Sociéte Generale Strauss Turnbull Securities Limited, Exchange House, Primrose Street, Broadgate London EC2A 2DD. Telephone: 071-522 1015.

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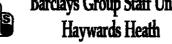
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The appointee will be expected to take up the General Secretary Designate post in May 1992 and, subject to election to the Union's principal executive committee would be expected to become General Secretary in Spring 1993.

Applications must be in writing addressed to:-

The General Secretary Barclays Group Staff Union Oathall House Oathall Road HAYWARDS HEATH West Sussex RH16 3DG

Envelopes should be marked 'Re General Secretary Designate' and the application should be accompanied by a full CV and the names of two referees prepared, prior to shortlisting of candidates, to answer any questions concerning the candidate's background and suitability for the position.

Applications should be submitted by 30th November 1991 and receipt will be acknowledged by letter.

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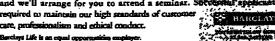
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MANAGERS

ACCOUNTANCY COLUMN

'Cosmetic' change may have harmful side effects

THE Accounting Standards Board has made it a point of principle to challenge powerful vested interests in corporate

Today it is taking on the big banks, building societies and independent mortgage lenders. by proposing an accounting rule change that will restrict their ability to shrink their balance sheets by securitising

Securitisation is a financing technique allowing banks or other holders of financial assets to reconstruct these assets into securities, which are then sold to outside investors. The most popular form of securitisation involves the sale of mortgages in the form of mortgage-backed bonds.

In the eighties, securitisation became popular, especially among US banks. But British banks and specialist financing companies, such as National Home Loans, have also issued billions of pounds of the new securities.

They wanted to sell these assets to remove them from their balance sheets, in order to make their balance sheets appear stronger. Rules set by regulators force financial institutions to maintain certain levels of capital to cover the risks of holding financial assets, such as mortgages and other loans. But capital has become a precious commodity. So if a parcel of assets is removed from a bank's balance sheet, that should in theory liberate capital, which can be used by the bank to take on new

The argument can be put another way. A bank with a certain level of capital will appear, to its customers and counterparties, as a much stronger institution if it removes assets from its balance sheet.

ing that securitised assets should remain on the balance sheet of the institution doing the securitising. In other words, securitisation would not shrink the balance sheet. ASB wants to incorporate

However, the ASB is propos-

the rule change in a new Financial Reporting Standard on off-balance sheet finance, likely to be published at the end of the year - but it will consider counter-arguments during a consultation period ending on November 14. Securitisations take many

forms. But in a typical deal, a bank will transfer a parcel of mortgages, worth £100m perhaps, to a specially created vehicle. This is the case illustrated in the accompanying

graphic.
The specially created vehicle, or issuer, will pay the bank for the mortgages. How-ever, it is not yet in a position to sell the bonds to outside investment institutions. Investors are likely to want a relatively risk free or triple-A rated mortgage bond. But a typical

to £35,000

+ car + mortgage

How mortgages are securitised Cash flows during life of loan. Residuats (4) Third party Mortgagor Issuer (eq. Insurance: Interest payments nterest (2)

Noteholders

portfolio of mortgages will not be triple A rated, because there is always a risk that the bor-- homeowners - may

default So the issuer will take out insurance to cover the risk of default and protect the bond-holder - a process known as credit enhancement. This insurance can be in the traditional form of a contract with an insurance company or other insurer to cover any mortgage repayment shortfalls. Alternatively, the originator of the loan, the bank, may guarantee to cover losses. The originator may inject several million pounds into the subsidiary to

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cover these potential losses. The graphic shows cash flows between all the interested parties during the life of the bonds. The mortgage holder makes his or her interest payments to the issuer, which then uses most of this to pay the bondholders. If the ortgage rate is 12 per cent, the issuer will probably make a payment of around 10 per cent to the bondholders. They

receive a lower rate to reflect the minimal risk they face. Therefore the issuer retains a margin of 2 per cent. If there is a contract with an insurer, part of the margin will then be paid by the issuer to the insurer in the form of premi-ums. Most of the rest will go to whoever is dealing with the administration of the mortgages. This administration is likely to be carried out by the originator of the mortgage. Any residual margin will also

go to the originator. In most cases, therefore, the mortgage originator retains a strong interest in the securitised assets. It will receive an administration fee and may receive any profit made by the issuer on the difference between the amount paid to bondholders and that received from mortgage holders.

The originator will also retain a separate financial interest if it has injected funds into the issuer to cover the risk of mortgage default. If the funds are not used, they will be returned to the originator.

A basic principle of accountanting is that a company balance sheet if it exercises control over the assets and if it is exposed to benefits and risks deriving from the assets. As the example shows, in most cases the originator of assets retains an exposure to both benefits and risks of securit-

As for the control question by setting up the securitisa-tion, the originator has pre-determined every aspect of the flow of funds in the scheme. In that sense it has complete control.

So there is a strong case for including the assets in the originator's balance sheet. The ASB does not have a particular axe to grind against banks or other financial institutions. But it believes it would be inconsistent with its other policies on off-balance sheet financing to allow the securitised assets to be off-balance sheet.

However, banks will be protected from the most harmful effects of the accounting rule change. The Bank of England has said it will treat on-balance sheet securitised assets as if they were off-balance sheet. In other words, the securitisation of assets will still liberate

capital.

The ASB also accepts that securitised assets carry a lower risk than non-securitised assets. Therefore they will be shown as a new and separate category on the balance

None the less, there will be a cost to banks from the rule change. In no other country are big banks forced to disclose their securitised assets in this way. The balance sheets of assets may therefore appear weaker than their rivals.

The ASB argues that the difference is only cosmetic. But if investors perceive British foreign rivals, that will put them at a competitive disadoften lead to real differences.

ACCOUNTANCY APPOINTMENTS

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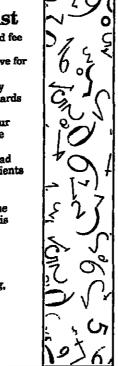
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+ BENEFITS

 Our client is a division of a \$3.6bn turnover corporation, currently developing a cable television and telephone network across the U.K. With the assistance of seasoned executives from the States, where the parent company leads the cable T.V. field, and with construction already taking place in four of the franchise areas, this division is now set to dominate the U.K. market. Consequently this company is at the beginning of a considerable period of growth and a requirement for a senior financial executive has been identified.

◆ The Group Financial Controller will report directly to the Finance Director, with responsibility for the development of accounting policies, procedures and controls, consistent with both U.K. and U.S. reporting requirements. This will involve the preparation of statutory and management accounts for the Group and associated companies and the provision of financial information to the corporate offices and Partnership Bank syndicates. Other areas of responsibility will include the implementation of a computerised accounting system, the supply of financial guidance to the individual operating entities and effective development of a financial team of twenty, who will report directly to the Group Financial Controller.

The successful candidate will be a graduate Chartered Accountant, with acute commercial awareness and at least three years experience gained within a service industry. The individual will possess both the motivation to develop systems and a working knowledge of U.S. GAAP requirements. The role demands the interpersonal skills and experience to interface at the highest levels in both U.S. and U.K. and to deal with key operational executives. Consequently the successful candidate is likely to be at least 35 years of age. The rewards attached to this position reflect the seniority of the post.

If you feel you have the appropriate experience and are equal to the challenge this position offers then please write, in full confidence, to Ronnie Sull, (Executive Search Division), enclosing a detailed resume.



PREMIER HOUSE, 10 GREYCOAT PLACE, LONDON SWIP 188. TELEPHONE: 071 222 8866, 071 222 8037/8. FAX; 071 233 1759. TELEX; 081 941 3609

Accounting Manager

Repo/Firm Funding/Stock Loan Business

c.£33,000 + **Bonus** + **Car** Our client offers a complete range of banking

City

products through its London office. A significant part of its success is derived from trading in money markets and being involved in all major sectors of the US and Euro money markets.

■ With the objective of increasing controls and management information, our client has created a new position which will focus on its Stock Loan as well as Firm and Customer Funding businesses. Your challenge will be to keep senior management informed of new control and processing requirements as the business grows, as well as to provide the monthly financial and management information. In addition financial control over the allocation of financing costs will be an integral part of your role.

■ To be considered for this exciting and demanding position, you will be an energetic

in-depth qualified accountant with experience, working in a similar environment either within the accountancy profession or in a moneybroking environment. Key personal strengths will include impressive interpersonal skills and very strong technical abilities.

■ Your technical flair will be rewarded with an attractive career opportunity, superb working environment and an excellent benefits package.

■ Please send your curriculum vitae and current salary details to Nicolas Mabin, Ernst & Young Corporate Resources, Becket House, 1 Lambeth Palace Road, London SE1 7EU, quoting reference

II ERNST & YOUNG

Finance Director

Beds

c. £35,000 + 2 Cars + Mortgage Subsidy + Bonus

Our client is a leading retail motor distribution company. With the backing of a major blue-chip financial services parent the Company has achieved consistent and impressive growth and now has a turnover in excess of £200 million with operations throughout the Northern Home Counties. The Company's success, in spite of difficult trading conditions, is founded upon strong innovative management combined with a committed and motivated workforce. The Company is now poised to embark on the next stage of its development.

The successful appointee will be expected to make a proactive contribution to the financial and commercial management of the business. Responsibilities will

- managing, motivating and developing the finance
- developing computer and management information systems
- managing the funding of the business and maintaining sound financial controls

• supporting the Managing Director in commercial decision making

 strategic planning statutory reporting.

Aged 30-45 years, the successful candidate will be a qualified accountant, preferably Chartered, with a proven track record at Financial Controller or Director

Preferred experience would include financial management within the motor industry or other sales led multi-location environments with the emphasis upon the management of change. Perhaps more important are the individual's personal qualities which should include drive, energy, strong communication skills and the presence to command respect within a strong entrepreneurial culture.

> Interested candidates should write to David Head at Michael Page Finance, Centurion House, 136-142 London Road, St Albans, Herts AL1 1SA.

Michael Page Finance

Specialists in financial recruitment London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A PARTY CONTRACTOR OF THE PART

INTERNAL CONTROLLER

£ NEGOTIABLE

LONDON WEST END

We are a Swiss banking organisation with a history in London spanning 25years and a local balance sheet of over \$1.5 billion. Active in treasury and investment markets, our key assets are an international customer base and top professionals.

The role is to lead a small team and to carry responsibility for the audit and compliance of the bank's operations in the areas of:

- * Establishment and implementation of procedures
- * Compliance with regulatory authorities
- * Audit of operations including trading areas

Products covered include:

- * Money and Capital Markets * Forex
- * Credits * EDP * Off Balance Sheet

This important role will suit a qualified accountant with comprehensive previous experience in banking and financial auditing. A working knowledge of French will be a distinct advantage. Preference will be given to a highly motivated and flexible person with good analytical and communications skills.

If your profile matches the challenge which this job offers please write in confidence enclosing a full curriculum vitae with details of current salary to

Mrs P James, Discount Bank & Trust Company, 34 Grosvenor Square, London WIA 4QP.



Property Development

FINANCIAL CONTROLLER

London

c\$30,000 + car

Established to carry out a major property development in the South East, our client is backed by a group of highly regarded and well established companies. The multi-million pound project is now at an exciting stage of

The Financial Controller will report to the Chief Executive and maintain close relationships with the venture partners. Preparing and presenting all required information, he or she will develop systems and provide financial input to all areas of the business. Working initially under the guidance of the financial management of one of the partners, the Controller must be capable of growing with the company which is expected to initiate

In their mid 20s, applicants should be recently qualified accountants. Excellent communication and technical skills are essential.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/1/F.

Appointments Advertising

appears every Wednesday & Thursday

& Friday (international edition only)

For further information please call

Richard Jones

071-873 3460

Teresa Keane 071-873 3199

Alison Prin 071-873 3607

Phillip Wrigley 071 873 3351

whiteheadselection

Mann Egerton is a £700m turnover motor retailer comprising a network of 64 dealerships across four European countries as well as a significant contract hire business. It is a major part of Inchcape plc, the international services and marketing group.

The company is investing in its internal structure and is close to completing the total devolution of its business systems to each of the dealerships. Two exceptional opportunities now exist for ambitious qualified accountants to join the newly created support tearn at the centre reporting to the Finance Director.

UK Operational Audit Manager

Northampton

to £40,000 + Car, Bonus & Benefits

The successful candidate will develop and lead a team capable of quickly identifying and addressing the material business issues in the self-accounting UK dealerships. Operational Audit will be a commercially driven function capable of making a targeted, effective contribution across the company.

You will be aged 30-35, probably an ACA, with a background in a multi-site organisation, preferably retail. You will be self-disciplined with a strong personality and actively seeking a high profile in a large company. (Ref: 517)

Planning and Analysis Manager

Watford

to £40,000 + Car, Bonus & Benefits

The successful candidate will lead a small team whose purpose will be to proactively ensure that the Board is focussed on priority issues in all countries and that action is taken. The brief will include financial appraisal of acquisition targets as well as performance reporting, budgeting and capital expenditure monitoring.

You will be aged 28-35, probably an ACMA from a large, well organised company with a keen, analytical mind allied to communication skills and the ability to sell the value of the function. (Ref: 518)

The competitive remuneration packages will include a quality car and significant bonus potential. Contact Nigel Bates, Whitehead Selection Ltd, 43 Welbeck Street, London W1M 7HF. A Whitehead Mann Group PLC Company.

whiteheadselection

AUDIT MANAGERS

Midlands

A unique opportunity has arisen for two high calibre graduate accountants to join and help establish a new corporate audit function in a progressive and successful olc. The company manages a diverse range of businesses, predominantly in the Midlands, but it also has interests elsewhere in the UK and overseas. The combined group turnover is £1.3 bn.

The new corporate audit function has been conceived as a small, highly professional team that will work with senior management to control risk and monitor business activities. It is intended that the new function will add value by bringing a commercial and constructive perspective to management and control issues.

The company is ambitious, forward looking and acquisitive. There is therefore considerable scope for career progression together with exposure to a wide range of technical and commercial situations. The company is therefore seeking exceptionally talented individuals who will have already demonstrated the capacity for rapid progression in a demanding environment.

Reporting to the Group Audit Manager, the two Audit Managers will undertake high level reviews and special c£30k + car + benefits

projects work, manage small teams and will be expected to make a positive contribution to the development of the

To be considered for these opportunities you will be either:

- * An ACA (first time pass), with a minimum of 3 years P.Q.E. who is currently an Audit Manager in one of the leading firms of chartered accountants; or
- * A professionally qualified accountant (ACA, CIMA, ACCA - first time pass) with a minimum of 3 years experience in the internal audit or operational review department of a major commercial organisation.

In addition to a broad range of technical experience, you will need to demonstrate excellent interpersonal skills, imagination, drive and a commitment to high standards.

If you are excited by the prospect of joining this new team please send your curriculum vitae to Anne Mills ACA, Anne Mills Associates, Gothic House, Barker Gate, Nottingham, NG1 1JU. Telephone 0602 419599, Fax 0602 500098. Initial interviews will be conducted week commencing 14th





FINANCIAL TIMES

INVITE YOU TO A BUSINESS BREAKFAST

EFFECTIVE TIME MANAGEMENT

IN MANCHESTER ON **TUESDAY 29TH** OCTOBER 1991 AT THE MIDLAND HOTEL PETER STREET, MANCHESTER, 8.30am - 9.30am

IN THAMES VALLEY ON WEDNESDAY 6TH **NOVEMBER 1991** AT THE SLOUGH/WINDSOR HOLIDAY INN, DITTON ROAD, LANGLEY NR. SLOUGH, BERKS, 8.30am - 9.30am

IN BIRMINGHAM ON **TUESDAY 12TH** NOVEMBER 1991 AT THE BIRMINGHAM BOTANICAL GARDENS, WESTBOURNE ROAD, EDGBASTON. 8.00am - 9.15am

The talk will be given by Roy Brighton, a Director of Time Manager international who will cover:-

- Balancing day-to-day demands with meeting long-
- How to gain overview and control. Making more effective use of your time.
- Effective use of your diary. Handling "Time Stealers".
- Managing the desk.

Roy Brighton is a Director of Time Manager International; porbaps the world's best-known training organisation recognised in 35 countries for its range of personal and corporate development programmes.

An Accountant by profession, he became one of the two founder members of the company in 1979 with his main responsibilities encompassing TMI's sales, marketing and public relations functions.

Before joining the company, he worked for 15 years within the computer industry, having previously worked as Revenue Accountant with the British fransport Commission. Roy Brighton regularly lectures both in the UK and abroad.

[Places at the broakfast are strictly limited].

If you wish to attend the Business Breakfast in Manchester, please write to Johanne Quinn at Robert Half, Freepost, Brook House, Spring Gardens, Manchester MZ 8BA, Telephone: 061-236 0101.

If you wish to attend the Business Breakfast in Windsor, please write to Sarann Platt at Robert Half, Freepost, Princess Beatrice House, Victoria Street, Windsor, Berks SLA 1YY, Telephone: 0753-857777.

If you wish to attend the Business Breakfast in Birmingham, please write to Elaine Baker at Robort Half, Freepost. (BM2460), 63 Temple Row, Birmingham B2 4BR. Telephono: 021-643 1663.

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Continental European Treasury Accountant

A challenging new treasury appointment with a major PLC

c£32,000 equivalent

Antwerp

Our client is a highly-regarded UK PLC to be in your late 20s, a graduate Chartered engaged in the processing and distribution of fresh food on a worldwide scale. It has major and fast-growing operations in continental

In order to develop closer treasury control and management of the Group's European businesses the new position of Continental European Treasury Accountant has been created, based at the regional office in Antwerp. The key tasks of this function will be to analyse in depth the cash management and risk exposure characteristics of these businesses, and to develop and manage systems and techniques to achieve substantial cost savings. This will require close collaboration and detailed discussion with operating management and local banks. In addition there will be a certain amount of work requiring an overall Group perspective.

As the successful candidate you are likely

Accountant with up to 2 years' treasury related experience in a comparable organisation. Practical operating experience in Europe, and working knowledge of a European nguage would be of great value. Analytical and inter-personal skills are essential, together with a creative approach and the ability to work effectively without detailed guldance and support.

An attractive salary will be supplemented by a range of benefits and, where appropriate, relocation costs will be reimbursed. Career opportunities in the Group are excellent. If you wish to be considered for this appointment please write - in confidence - enclosing a CV and details of current remuneration to Douglas Austin, Ref. 7211, MSL Group Limited, 32 Aybrook Street, London W1M 3JL. Tel: 071-487 5000, Fax:

M5L International

CONSULTANTS IN SEARCH AND SELECTION

Treasury Manager

c£30,000 + Benefits

North West

Our client is a fast-growing major PLC in the retail sector with operations extending throughout England and Wales and annual turnover of c.\$2 billion.

To achieve more effective treasury management and control of the group's resources it has been decided to create the new position of Treasury Manager to head the treasury function. Key initial tasks will be to develop and monitor detailed cash budgets and forecasts, to review and improve systems for cash collection and control, and to manage the investment of surplus funds and the utilisation of borrowing facilities. You will also appraise opportunities for leasing and similar finance and investigate the value to the Group of new treasury instruments and techniques. As a

member of the Treasury Committee you will be expected to make a contribution to all aspects of treasury management.

You are likely to be a graduate accountant and/or an MCT and will have had at least 3 years' practical experience of treasury management in a large UK

An attractive salary and benefits package, including a car and bonus potential, is offered for this new appointment, and further promotion opportunities are excellent.

If you wish to be considered for this position please send your CV - in confidence - with details of current remuneration to Douglas Austin Ref 7217, MSL Group Limited, 32 Aybrook Street, London W1M 3JL.

MSL International

CONSULTANTS IN SEARCH AND SELECTION

arnos

GROUP FINANCE DIRECTOR with Chief Executive potential

The appointment is prompted by impending retirements from the board and by the need to provide for succession to the Executive Chairman.

With a turnover of c.£55m this year and over 2,000 employees Chamos is unusual among the larger U.K. textile companies by still being a family business; only the preference shares are quoted. We are proud of our brand name, our reputation for high quality products, and our relationships with leading retailers including a close connection with Marks & Spencer.

The contraction of the U.K. textile industry provides exciting opportunities for companies like Charnos which have proved their capacity for survival and are financially strong. We are backing our plans for growth with a large capital investment programme.

The three main divisions - Hosiery, Lingerie and Knitwear - are well managed but the Group Finance Director will be expected to influence all operational aspects of the business. Aged 32-42, you will have an appropriate professional qualification and your previous achievement will demonstrate your ability to make a creative, numerate and methodical contribution to our success. In addition you will have personal and intellectual gifts which will qualify you for the future leadership of a proud company.

You will be based in Ilkeston, Derbyshire. Your remuneration package will not include share options but its other elements should enable us to satisfy the right candidate for this crucially important appointment.

Please write in confidence to:

The Chairman, Charnos plc, Ilkeston, Derbyshire DE7 4BP

International Finance



£25 - £30,000 + car

> South Bucks

MARTIN-WARD - ANDERSON -

Madge Networks Ltd is a fast growing international company involved in the design, production and marketing of a wide range of "leading edge" products for networking personal computers. The Company's token ring technology is projected to become the premier Local Area Network architecture for

With headquarters in South Buckinghamshire and wholly owned subsidiaries in the USA and Japan, the Company operates on a worldwide scale. It's products are distributed through a highly developed international dealer network.

The Company has already achieved substantial revenue and profit growth since it's 1986 start-up and is poised to achieve a £40 million turnover

The growth of the business has created the need to recruit two talented young Finance Managers. These positions are key roles in the planning and control of future development opportunites and will lead to top level management positions in the UK Specific responsibilities will be tailored to suit the two successful applicants and will include:

- international treasury and credit management strategic and operational business planning
- cash forecasting and asset management - customer and product profitability analysis
- foreign exchange planning and control
- negotiation with banks and customers development of computer and management information systems
- project investigations and investment appraisal development of costing systems and financial analysis
- recruitment and training of staff.

Candidates, aged up to 32, must be graduate calibre qualified accountants or treasury specialists. Experience gained in an international business will be an advangage and computer literacy is essential. Personal qualities must include excellent interpersonal and communication skills, flexibility and an intelligent approach to problem solving.

Applicants should telephone Peter Ward ACMA on 0753 830881 or write enclosing a Curriculum Vitae to Martin Ward Anderson, Lords Court, St Leonards Road, Windsor, Berkshire SL4 3DB.

GROUP AUDIT MANAGER - RETAIL

Yorkshire/Humberside c. £30,000 + Executive Car+ Benefits

Our client is a highly profitable £500 million turnover subsidiary of a major UK Retail Group. The organisation is now entering a period of rapid change and development in order to meet the retailing challenges of the 1990s and to remain as a market leader.

A new position has been created to head-up, manage and build a high profile Head Office Audit Team that will take a proactive role in the enhancement of the current financial and business operations. The team will be expected to make a full contribution to profitability through practical recommendations in line with the operational business needs and the successful introduction of effective and efficient controls.

You will enjoy considerable autonomy and responsibility, liaising closing with other senior finance and non-finance staff throughout head office and the regional distribution centres.

The role requires a Qualified Accountant aged 28-35, with recent audit experience in a large accountancy firm or internal audit department, who has the required vision and management skills to set up and run a modern audit team.

This position is seen as a high level entry point to the group and the successful applicant should have the desire and ability to develop their career beyond audit and into financial management within 2 years.

Interviews will take place in Leeds and London and interested applicants should write, enclosing a full cv, to:

Andrew Fisher, JPMS Recruitment Consultants, 3 Catherine Place, Westminster, RECRUITMENT London SW1E 6DX.

CONSULTANTS

FINANCE DIRECTOR

SW London

c£45k + car + benefits

Our client is a \$30 million subsidiary of a British Pic whose turnover exceeds \$150 million, with rapid growth over the last five years. A specialist industrial services company which is market leader in much of Europe, the Middle and Far East, the company now seeks a Finance Director to play a key role in its worldwide expansion programme.

The Finance Director will take full responsibility for all aspects of the financial management of the company, involving control of multi-site multi-currency operations. Working closely with the Managing Director, considerable emphasis will be placed upon commercial and strategic development with the Finance Director taking an active role in all business areas including high-level, contract negotiations. During the first year the need to ensure familiarity with the company's overseas activities will entail considerable travel, reducing in subsequent years to approximately 30% per annum.

Applicants should be qualified Accountants, preferably Chartered, with experience of an international operation, Strong, commercial skills are essential; knowledge of a service or contract-based organisation would be an advantage. Any expertise in negotiating or dealing with foreign governments will be useful. On a personal level the role requires an outstanding manager, probably aged between 30 and 45, able to inspire and motivate staff, who is articulate, ambitious and can show a clear record of achievement in the management of a finance function within a fast-growing business.

In return, the company offers a first-class executive benefits package, excellent career opportunities and the opportunity to be involved in an expanding,

Interested applicants should contact us on 071 721 7283 or, during the evenings and weekends, on 071 231 8272. Alternatively, send or fax your CV to:



SEARCH & SELECTION SUITE 303, BLACKFRIARS FOUNDRY. 156 BLACKFRIARS BOAD, LONDON SEI SEN TELEPHONE: 071-721 7283 FACSIMILE: 071-721 7288

Finance Director

North West

c£35K + Car + Benefits

Our client, part of a successful acquisitive International organisation, is a market leader in its specialist field - personal safety equipment for the protection of people at work. A first class product range, backed up by a well established sales and distribution network, ensure that the company is well positioned to exploit opportunities in a rapidly changing market.

Responsibility will be to the Managing Director for all aspects of the finance function, including budgeting, reporting, control and analysis. The position is a key element in the management team with full involvement in strategic and general management. You will be a professionally qualified accountant with substantial experience at a similar level from the manufacturing sector. In depth systems experience, European consolidation work, and man management skills are essential.

The attractive remuneration package includes a contributory pension and life assurance policy, share options, and private health care.

To apply please write with CV quoting reference 91491 to: Richard Crosby, Executive Resourcing, P-E International plc, 212 Washway Road, Sale, Cheshire M33 1RN.

P-E Internationali

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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It quotifien de l'économie le plus important en France, Une annonce dans la rubrique "Offres d'Emploi Internationales dans le FINAN.

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STEPRANIE SPRATT 871 873 4027 **FINANCIAL TIMES**

Guernsey, Channel Islands

FINANCIAL MANAGER - ELECTRICITY BOARD

(Saiary rising to £36578)

The Board is responsible for the generation and distribution of electricty on the Channel Island of Guernsey and operates a modern diesel power station and a distribution network operating at 33KV, 11KV and 415V serving a total of 25,000 customers. The undertaking as a whole is worth in the region of £69 million. The Electricity Board budgeted turnover for 1991 is £20 million.

We are seeking to recruit a Financial Manager who will be directly responsible to the General Manager for the Board's financial and administrative functions including overall control of the computer department.

As a member of the senior management team, the appointee will provide financial advice to the Board generally, particularly concerning the implications of the economic situation in Guernsey and the UK on future fuel costs, interest rates, costs and sales.

The successful candidate will be a qualified accountant with sound working experience of a commercial organisation.

Guernsey provides a happy and secure environment for familes and has excellent educational and sporting facilities.

For further information and an application form please contact the Personnel Officer, States Electricity Board, PO Box 4, Vale, Guernsey, Telephone 0481 46931, extension 2115.

Closing date for applications: 31 October 1991.

Treasury, Capital Markets & Corporate Banking

An outstanding opportunity to join Europe's premier financial services consultancy group

As Europe's pre-eminent financial services consultancy. our clients include the most prestigious. sophisticated and demanding organisations. For our specialist Treasury and Capital Markets Group, they are the treasury functions of blue-chip, multinational corporates and the Treasury and Corporate Banking divisions of the leading financial services institutions.

Our market remains buoyant and demand for our specialist treasury and capital markets skills continues to grow. Consequently we are keen to recruit outstanding individuals to expand our group.

Our continued success depends upon our ability to combine hands-on experience with a flexible and innovative approach to problem solving. We therefore seek highly motivated individuals with at least 3 years' experience in one of the following broad

- Financial or operational management in treasury/capital markets
- Treasury management for a multinational corporate treasury.
- Marketing strategy or credit risk management in corporate and institutional banking

A professional qualification and fluency in another European language are desirable but not essential.

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The work is varied, ranging from business strategy to systems implementation. Assignments often involve working with other consulting, audit and tax specialists to provide senior client managers with a complete top-quality service. Although primarily located in London, the position may also involve work in other major European centres.

We share our clients desire for work of the highest quality. Accordingly, you should not only fulfil the criteria for professional experience, but also combine integrity with outstanding communication and interpersonal skills. In return, you will enjoy unparalleled experience, working alongside likeminded professionals in a stimulating environment. The package of financial, professional and personal rewards is the highest in the profession.

If you would like to broaden your horizons and give fresh impetus to your career, please write to Anita Harris, quoting reference MCS/8611, at Price Waterhouse Management Consultants. Milton Gate, 1 Moor Lane, London EC2Y 9PB. Or phone Andrew Stott or Howard Lovell on 071 939 3000.

Price Waterhouse



OFFICES DI: LONDON - ABERDEEN - BEVERLEY - BERMINGHAM - BRISTOL - CARDIFF - EDURBURGH - GLASCOW - HULL - LEEDS - LEICESTER - LIVERPOUL - MANICHESTER ESERDUCH - NEWCASTLE - MOTTRIGHAM - RECHULL - ST, ALBANS - SOUTHAMPTON - WRIDSOR - ASSOCIATED FRANS IN IRELAND, THE CHANNEL ISLANDS AND THE ISLE OF MAN

DIRECTOR OF FINANCE

Rural Scotland

To £47,000 package plus benefits

Our Client is a substantial organisation which provides and delivers effectively a wide and diverse range of services to a large customer base. Following an internal promotion, a new Finance Director is being appointed.

Reporting to the Chief Executive, the successful candidate will head the Finance function and will take responsibility for managing all matters relating to finance, including the management of considerable investment funds. As a member of the senior management team, you will also be expected to contribute to the development and implementation of major operational and strategic initiatives.

Candidates should ideally be 35 to 45 years of age, and must hold a recognised accountancy qualification. They must also be able to demonstrate successful management experience at a senior level, preferably, though not necessarily, gained in a service based organisation.

The successful candidate will require the qualities of vitality and tenacity to provide the leadership to match the challenges presented by this position. An attractive benefits package is offered, including relocation where appropriate.

Please send a career resumé, including a daytime telephone number and quoting reference T1. to Peter Siviter. Touche Ross Executive Selection. 39 St. Vincent Place, Glasgow G1 2QQ. Telephone No. 041 204 2800, to arrive by Friday 18th October.

All applications will be treated in strictest

MANAGEMENT

Finance Manager

South Wales

c£40,000 p.a.+car +benefits

As a subsidiary of one of the major "blue chip" UK engineering companies, our client is well positioned to ride out the recession and benefit from the business opportunities that will arise. The company has a 260 million turnover and manufactures high quality and technically advanced components in large volume.

The Finance Manager is a key appointment and apart from leading and motivating the department, the chosen individual will be expected to make a major contribution to the management decisions of the business. Reporting to the General Manager, he or she will have responsibility for management accounting and financial control. The main emphasis will be on driving the business forward and the immediate tasks will include improving the financial systems, the quality of monthly management information and providing positive support to the commercial decision making process.

Candidates should be qualified accountants with several years' practical accounting experience from a manufacturing environment. The ability to bring about change and make things happen whitst maintaining a strong technical and systems presence, are likely to be the key parameters.

This position will be challenging and is not for the faint-hearted; it has genuine scope for career development either in the UK or internationally. The remuneration package includes attractive benefits and relocation assistance if appropriate.

interested candidates should send comprehensive CVs together with salary details to Tony Saw at the address below, quoting reference A6947.



2-3 Dorset Rise, Blackfriars, London EC4Y 8AE

High profile roles in **E&P** joint ventures

Reading

pritish Gas is now firmly established as a major presence in the oil and gas industry worldwide and is unrivalled in its commitment to continued expansion, both internationally and

With a current turnover of £978m and an operating profit of 5264m, E&P made a major contribution to the Group's record current cost post tax profits of 60.9 billion announced earlier this year. Future financial targets are equally ambitious.

This exciting and ongoing increase in activity has created a number of new and challenging opportunities within Exploration

Principal Joint Venture Accountant

Leading a highly experienced team, you will ensure a high profile financial interface on all non-operated activities. These are primarily in the North Sea and Northern Europe but also include increasingly significant interests in Eastern Europe and the

Managing substantial capital and operating budgets, you will ensure financial acceptance and agreement of work programmes and co-ordinate the financial control of all nonoperated interests, liaising with technical departments as

A qualified accountant with at least five years' post-qualifying oil and gas industry experience, you have excellent communication skills and the ability to present the company's position strongly and effectively to partners. Familiarity with large-scale integrated computer systems and the ability to exploit fully their potential would be an advantage.

Joint Venture Accountants

Taking day-to-day responsibility for communication withoperators on designated non-operated interests, you will ensure agreement on operators' billings, AFEs and cash calls, falsing closely with internal technical functions.

You are approaching qualification, ideally with a background in upstream oil and gas accounting, have an agile, analytical mind and are familiar with complex integrated accounting systems.

Highly competitive packages, which include company profit sharing and sharesave schemes, company car (depending on level of appointment) and a range of other attractive benefits. reflect the importance of these positions.

You will be based at the ESP Division Headquarters at prestigious new offices in Reading and generous relocation assistance will be provided where appropriate.

In complete confidence, please telephone or write with cv. clearly stating which position is preferred, to: John Dlack or Penny Strawson, Simpson Crowden Consultants Limited, 97/99 Park Street, London W1Y3HA. Telephone: 071-629 5909.

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British Gas

Finance Director

As a major division of an expanding plc, our client is a highly successful, £5,000,000 T/O organisation with ambitious plans for profitable expansion into the 90's. Based in Yorkshire with a national network of sales/services offices, they are already well positioned as a leader in the design, manufacture and installation of marketing support/display systems.

To play a pivotal role in the development of the business, they now wish to appoint a dynamic Finance Director to complement a powerful senior management team.

Reporting to the MD, you will be expected to play a key role in the strategic development of the business and will ensure the provision and interpretation of all financial and management information.

A pragmatic accounting professional, aged 35-40 and qualified with a major firm, you will have a minimum of 5 years experience in a senior finance role which encompassed margin management, systems development and acquisitions. This is a superb opportunity for an authoritative professional with drive and talent to succeed at

For more information, please write in strictest confidence with a comprehensive CV to John Paul at Macmillan Davies Consultants, Salisbury House, Bluecoats, Hertford, Hertfordshire SG14 1PU.

c. £35,000 + car + profit share

Yorkshire



Macmillan Davies

LOCAL AUTHORITY WASTE DISPOSAL COMPANY

Finance Director Waste Disposal

Package to £35,000 + Car

Nottinghamshire County Council has committed itself to forming its own "arms length" company under the Environmental Protection Act of 1990. It is intended that this new company will assume the responsibility of providing waste disposal services to the one million people living the County. Turnover in the first year will be in excess of £5 million.

The Finance Director reports to the Managing Director and these job holders will be the two senior executives in the organisation. You will be expected to play a major role in the formation of the new company and the winning of competitive tenders. At the same time, a key task will be to develop and implement appropriate systems and procedures to provide the management information needed to run the business.

You will be a qualified accountant with at least five years' post qualification experience. You will have had senior management experience in a finance function, preferably in a developing business, and will have implemented management information systems. You will also be used to wide-ranging involvement in business issues but will have retained a hands-on approach to financial management.

Suitably qualified/skilled/experienced applicants with a disability will be guaranteed an interview.

For further details and application forms please contact Debbie Harrison, Personnel Services at County Hall, tel. Notitro (0602) 823338. Closing date Monday 21 October

Peter Jones of Coopers & Lybrand Deloitte, who are advising the County Council on this appointment, will also be pleased to provide further information on the background of LAWDC's to interested applicants. He can be contacted on Manchester (061) 235 9191. The County Council welcomes applications from all,

irrespective of gender, marital status, disability, race, age or sexual orientation.



Nottinghamshire County Council County Hall, West Bridge Nottingham NG2 7QP

Financial **Analyst**

c £30,000

international group with a turnover in excess of £2bn, is currently strengthening its financial team. A requirement has been identified for an additional analyst to work on a wide variety of projects and

BERNST & YOU

Candidates, preferably in the age range 28-35 should have at least four years' relevant experience ideally with a large multinational organisation. They will be graduates in a relevant discipline and qualified Accountants, probably with the Chartered or Certified qualification. Promotional prospects in this invigorating atmosphere are excellent for a

There are attractive large company benefits Please reply to:

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Gas

c. £35.000 + car - profit share

Yorkshire



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package

Finance Director

Food Manufacturing

Highly successful and rapidly growing £120m subsidiary of international market-leading consumer food manufacturer. Crucial role for experienced finance professional to develop new levels of control and performance. Small, close knit senior management team providing opportunities for contribution on a broad basis. Clear scope for extensive contribution to operating efficiency and profitability. Exceptional professional opportunity.

THE OUALIFICATIONS

Reporting to the Managing Director and responsible for the full spectrum of financial, administrative and personnel management.

Spearheading the design and development of new manufacture cost accounting systems. Rapidly integrating all financial, manag and manufacturing reporting systems to operate sympathetically for

■ Substantial contribution to future strategy and planning.

London 071-973 0889 Manchester 061-941 3818

Selector Europe A Spencer Stuart Company

Please reply, enclosing full details to: Selector Europe, Ref F301101L, 16 Commught Place, London, W2 2ED

nable self starter and excellent manager, motivator and team player. Demonstrable abilities to operate effectively in high growth and

ACMA, 35-45 years old with minimum 10 years post qualification

experience. Proven skills in senior financial management in blue chip

manufacturing operation - preferably in the food industry. Good

■ Excellent record for providing accurate financial and management

accounting information. Fully versed in modern manufacturing

changing environments. Sensitive to international corporate structures.

conversational skills in German or Dutch highly desirable.

SOLICITORS COMPLAINTS BUREAU

DEPUTY CHIEF INVESTIGATION ACCOUNTANT

The Investigation Accountant's Department at the SCB is responsible for ensuring that Solicitors' Books of Account comply with the Solicitors' Accounts Rules. The Chief Investigation Accountant is assisted by a team of twelve, and is seeking to appoint a Deputy Chief Investigation Accountant on the retirement of the present postholder.

This senior post calls for a mature and experienced Accountant with significant management and communication skills. The successful candidate will probably have 10 years' experience in a professional accountant's office, and a knowledge of investigation procedures and legal practice. Above all, the candidate must be articulate, persuasive and committed to the introduction of total quality processes in the department's work. The SCB is a fast-moving environment and the ability to work well under pressure while retaining a sense of humour is

As the department's work covers all solicitors' practices in England and Wales, some travel will be involved.

The position is presently based in Victoria, SW1. We offer a salary within the range of £27,230 to £36,955 (Inclusive of London Weighting) plus a comprehensive benefits package.

To apply, please send a full CV and covering letter to Christine Cowap, Personnel Officer, The Law Society, Solicitors Complaints Bureau, Portland House, London

The closing date for applications is 21st October 1991 and all applications will be acknowledged within seven days of this date. First interviews will be held on 28th October 1991.

The Law Society is an Equal Opportunities employer.

FINANCIAL DIRECTOR

LONDON

£40,000 - 50,000 + Car + Benefits

This is a high profile appointment with a successful family business principally engaged in the operating of hotels and financial investments.

The Company is poised for substantial expansion thus the recruitment of a Financial Director is a key requirement. The successful applicant will be a very important member of a small management team.

The main tasks will be advising the Directors on: Treasury, Investment Management, feasibility studies, taxation, trust related matters and liaison with external advisers. Experience of supporting PC systems will be an advantage. There will be little involvement with day to day to accounting matters.

An accountancy/legal qualification is essential with at least three years experience with a leading professional practice, merchant bank or stockbroker.

Applicants should be aged between 28 - 38 years seeking a long term career working in a close-knit team. Interested parties should send a detailed CV to:

> Geoffrey Littman, 23 Greengarden House, St Christopher's Place, London W1M 5HD

Associate Director ~ Finance

c. £50,000 + Bonus + Lower Tax

lersev

Our client, a highly respected Jersey trust company which has an impressive growth record and is committed to an ambitious development plan for the future, requires an experienced accountant to join its senior management team.

Reporting directly to the Managing Director he or she will be expected to play an active part in the control and development of the company.

He/she will have a mature business outlook in order to contribute to senior management decisions and make their presence felt as a member of a board consisting of professionals from

Direct areas of control will include accounting, operations, computer and personnel but emphasis is placed on the contribution to the commercial operation of this profitable business We are seeking applications from qualified accountants aged over 35 with wide commercial experience including a period as senior financial officer of a company in the service sector but not necessarily a trust company.

A very competitive remuneration package will be offered including performance related bonus scheme and non-contributory pension scheme.

The position is for a maximum of a five year term for candidates without Jersey residential

Please send a detailed C.V. in the first instance to Mr. J. A. Le Feuvre at the address below.

III ERNST&YOUNG

P O Box 621 Le Gallais Chambers 54 Bath Street St Helier Jersey JE4 8YD

omputer Auditor

A major International subsidiary of a leading UK Plc, our client is one of the 'Top 5' music companies and the world leader in music publishing. With a turnover in excess of £1000m they have achieved record profit results for the

third consecutive year. Strategic investment in acquisitions, 1.T. systems and manufacturing has not only increased their market share substantially, but left them poised for further global expansion.

An outstanding opportunity has arisen for a computer auditor. Based in London, up to 40% of your time will be spent working in the U.S., Europe and the rest of the world. Responsibilities will include providing support for the Financial Audit Team, reviewing new and existing application systems, reviewing data centre control and participating in financial and operational audit.

Aged 26-32, you will be either a qualified Chartered Accountant with strong computer skills or a commercially aware I.T. specialist. A good working knowledge of large and mid range IBM systems and a wide experience of PC's and LAN's are essential.

Excellent career opportunities exist for mature, self-motivated individuals with a high level of interpersonal and communication skills. Fluency in a European ianguage would be an advantage.

For further information call Flona Bailey or Darrell Smith on 071-387 4549. Eves/weekends on 081-444 8933/081-892 1381 or write to them at Hunter Campbell, 40 Triton Square, London NW1 3HG. Fax: 071-383 7135.

Financial Executives

M3 Corridor

Our clients are an International Group of Companies with premium products and a leading position in the market place. They achieved a turnover in excess of £2 billion in 1990. Within the last 2 years, the Group has gone through a programme of change which has resulted in an increase in the scale and complexity of its operations. A wide-ranging review of HQ resources has highlighted the need to make two Senior level Finance appointments.

The common requirements are for Chartered Accountants with first class technical ability, strong inter-personal and man-management skills and ambitions to develop a career within a successful company, along flexible lines.

Group Accounting Manager

 $c \pm 40,000 + car$

The person appointed will be responsible for preparing all the consolidated information on Group financial performance. This will include monthly board papers, interim published results and annual statutory accounts and budgets. New computerised procedures are now being developed to facilitate data collection and processing routines. Applicants should be fluent in French and must have been exposed to the reporting demands of a substantial international headquarters, either directly or as a Senior Manager of a "Big 6" Firm. Age indicator around 35.

Financial Accounting Manager

to £35.000 + car

The person appointed will be responsible through a small team of experienced staff, for managing the accounting, analysis and reporting functions of the Headquarters Finance Division. This is a complex and sensitive role with a high level of visibility would be desirable. Age indicator late 20's. Ref: 1729/FT.

Applicants should forward their CV (with current salary and daytime telephone number) to: R A Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB or telephone 071-493 0156 (24 hours) for an application form.

Phillips & Carpenter-

Selection Consultants

ASSISTANT ACCOUNTANT

Middlesex to £23,800

Our client, a well-established blue-chip company, has an opportunity for a young qualified accountant to join its office

In this analytical, technical accountancy role, you'll be responsible to the Financial Accountant for asset control and property records. Knowledge of

current cost accounting techniques and property taxes is essential. Salary, in the range £19,228 to £23,807. is supported by the usual largecompany benefits.

Please send full cv which will be forwarded to our client unopened. Address to our Security Manager if listing companies to which it should not be sent. Ref: T5074/FT, PA Consulting Group, Advertising and Communications, 123 Buckingham Palace Road, London SW1W 9SR.

PAConsulting Group

Creating Business Advantage

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ActionAid - Britain's fourth largest development charity working with children, families and communities to improve the quality of life in some of the poorest parts of the

DIRECTOR OF FINANCE AND ADMINISTRATION

ActionAid is currently operational in 19 countries throughout Asia, Latin America and Africa with an annual income in excess of £25M.

Reporting to the Chief Executive, you will be expected to contribute to the senior management policy process and to lead a senior management team with specific responsibility for the strategic planning and controlling of ActionAid's worldwide financial activities. You will also be responsible for the management and development of our international Computer services.

You will need stamina, excellent interpersonal skills, a good appreciation of information technology and sensitivity to the issues of the voluntary sector; experience in an international environment useful but not essential. Degree level education, a professional accountancy qualification and significant post qualification experience in a senior management role of at least five years is essential. Salary package from £30,000.

Please apply with full cv and supporting letter to Lesley E Halliwell, Personnel Department, ActionAid, Tapstone Road, Chard, Somerset TA20 2AB, by 18th October 1991.

We aim to be an equal opportunities employer.

ActionAid

Portfolio

Eastern European Executive

London £ excellent

- + banking benefits
- * Worldwide Organisation
- * ACA

Our client is a prestigious Financial Services Organisation and has a leading position in each area of the institutional business. Recent years have seen a significant strengthening of their worldwide capabilities. As part of this exciting development, they are seeking to recruit an Executive to perform analysis and project based strategic work. Based in London, the role offers the opportunity of frequent travel to Europe, and as such some Eastern European experience. either in commerce or public practice is required. Candida should be innovative with the ability to initiate change.

Interested candidates should send a full CV to Peter Minns at Donglas Llambias Associates, 410 Strand London WC2R ONS, or telephone 071 836 9501, quoting reference No. FT31091/A.

Derivative Products City £30-40,000 + banking benefits

- * Merchant Bank AAA Rated
- * Innovative trading philosophy
- * ACA + 2 years POE

A leading international bank seeks a qualified accountake front-line accounting and analytical responsibility for complex structured trades within a Swaps and Interest Rate Derivatives environment. An outstanding opportunity for a bright, commercial, quantitative individual with exceptional interpersonal skills and experience of financial markets.

Interested candidates abould send full CV to Joe Thomas at Douglas Llambias Associates, 401 Strand, London WC2R ONS, or telephone 071 836 9501, ng reference No. FT31091/B.

Corporate Finance City £ Negotiable

- * Growth through a Recession
- * UK and International Activity

This leading English Merchant Bank requires newly qualified accountants with an exemplary background and acellent inter-personal skills to join the Corporate Finance department. Promotion prospects are proven and work is varied, covering acquisitions and cross border activity. As the growth of the bank is exceptional, there are also

vacancies for top quality managers with experience in a major UK bank. Interested candidates should send a full CV to Deborah Sherry at Douglas Llambias Associates, 410 Strand, London WC2R ONS, or telephone 071 836 9501, quoting reference No. FT31091/C.

Audit Manager City c £40,000 + city benefits

- * Major UK Bank
- * Strong IT Skills

* Project Orientation

A major UK Bank with operations worldwide is seeking an Audit Manager with expertise in Financial Services. The department has a high profile with the Main Board, and plays a key role in directing policy and performance througho

Candidates should demonstrate top quality experience of operational audit and management in a Bank. In particular, strong IT skills are essential, as is the ability to influence change and manage a team of professional staff.

Interested candidates should send a full CV to Pippa Curtis at Douglas Liambias Associates, 410 Strand, London WC2R ONS, or telephone 071 836 9501, quoting

Newly Qualified ACA Central London £26,000

- * Project Work
- * European Liaison

This major property and investment group seeks a high calibre newly qualified ACA. Responsibilities will involve the overseeing of current property developments in Europe. Viability studies, monthly reporting and treasury dealings will be crucial aspects of the role. Excellent spreadsheet skills are required as are confidence

and strong interpersonal skills. Candidates should be from a major firm of Chartered Accountants and have experience

Interested candidates should send full CV to Liz Osborne or Peter Green at Douglas Llambias Associates, 410 Strand, London WC2R ONS, or telephone 071 836 950 L, quoting reference No. FT3109 L/E.

Financial Analyst Central London to £40,000 + car

- * International Blue Chip
- * Exceptional Career Prospects

 High Flying Accountants A major blue chip group currently seeks a number of high calibre accountants. Candidates must be graduate qualified eccountants with a clean exam record, and will have an impeccable professional history with blue-chip organisations. Likely candidates should be young and ambidous and willing to take on a demanding role in a most prestigious UK pk. Interested candidates should send full CV to Stephen Hackett at Douglas Llambias Associates, 401 Strand, London WC2R ONS, or telephone 071 836 9501, quoting reference No. FT31091/K.

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GROUP

TAXATION

MANAGER

Cheltenham

£32,000 to £40,000 and car

technology group has an annual turnover of

£750m. There are four divisions based on

Based in the Cheltenham headquarters, the

management function which has, since its

establishment in 1988, brought the UK

and documented internal procedures.

Involvement in US and Canadian tax

planning and compliance has been

structure is being reorganised.

compliance work substantially up to date

established and the international holding

The Group Taxation Manager will report to

the Corporate Finance Director and have

overall responsibility for agreeing UK corporation tax liabilities and consolidating

Dowty, the international advanced

Aerospace, Electronics, Information

Group Tax Department is a vital

Technology and Polymer Engineering

The Ashridge Trust has an annual turnover of £15m and employs 300 members of staff. It comprises Ashridge Management College, widely recognised as one of Europe's leading business schools, the Ashridge Consulting Group, the Ashridge Strategic Management Centre, the Ashridge Management Research Group and the Independent Assessment and Research Centre. Its activities are carried out both at Ashridge House in Hertfordshire and at 17 Portland Place,

Reporting to the Director of Resources and based at Ashridge House, the Financial Manager will

- manage a team of 8 staff produce financial and management accounting information to enable managers to
- monitor, plan and prioritise
- manage the day to day vital financial indicators of the health of the businesses
- provide advice on issues of financial strategy to the Board develop working relationships with external advisers.

The person appointed will

- be a qualified accountant with a blend of experience in the areas of financial and management accounting, audit and tax
- be familiar with the use of computer applications to accountancy and possess PC skills (Astridge uses Lotus 1-2-3 and Symphony)
- be able to demonstrate a record of initiative and creativity in developing systems and
- have the interpersonal skills to lead the team and gain credibility with colleagues have the ability and enthusiasm to develop the capabilities of all members of the team.

Ashridge offers a generous range of benefits including car, pension scheme, life assurance, private health cover and recreational facilities as well as providing an attractive and unique working

Please apply by sending your full CV with supporting letter explaining how you meet our requirements by Friday 18 October to Mrs Lorna Moore, Personnel Officer, Ashridge Management College, Berkhamsted, Herts, HP4 1NS. Tei (0442) 843491.

and extending and UK and international tax

Applicants should be professionally qualified with at least three years international corporate tax experience in a medium or

large accounting firm or industry. The abilities to take a pro-active approach to

communicate complex technical issues to

The attractive compensation package will

If you wish to apply for this appointment please send your CV, including details of

Janin, Personnel Executive, Dowty Group

your current remuneration to: Pauline

Services, Arle Court, Cheltenham, Gloucestershire GL51 OTP, alternatively

for an informal discussion telephone

Christopher Daws, Corporate Finance

include pension scheme. A relocation

opportunities and exposures and to

planning activities.

colleagues are essential.

package will be available.

Director on 0242 533272.

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CORPORATE RECOVERY MANAGERS

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To £60,000

Touche Ross Corporate Special Services department has achieved remarkable growth through the provision of expert advice and assistance to companies with financial difficulties. We are frequently engaged on special investigative work for banks and other financial institutions. We have been involved in many high quality insolvency appointments which recently have included: Rush & Tompkins, Polly Peck International and BCCI.

Success breeds success and consequently we need to recruit first class managers. As a member of our Corporate Special Services professional team you will handle a wide range of assignments of varying size and complexity. You will cover receiverships. investigations and administrations and the work

will offer a constant challenge and wide autonomy in the management of assignments.

For this excellent career opportunity you will be a Chartered or Certified Accountant with at least two years relevant insolvency experience probably gained with one of the big firms. You will also be ambitious. highly motivated with strong interpersonal skills and well developed commercial awareness.

We have a highly progressive career structure which we will be pleased to discuss with you.

For further details please telephone or write to Bernadette Breen at Touche Ross & Co., Friary Court, 65 Crutched Friars, London EC3N 2NP. Telephone: 071 936 3000.

CHARTERED

onal Finance Director

c £60,000 plus benefits Southern Home Counties

Our listed client has grown significantly for the past few years and now enjoys a strong market position, with turnover in excess of £500m. It operates through three major integrated divisions with a small Head Office management team. There is now a need to recruit a Finance Director for a key Division, which operates in a fast moving, trading environment. The traders are young, professional and highly successful, and the financial and administrative functions must be equally efficient; the accounting and systems team of twenty operates in a tight and demanding environment. You should be a professionally

qualified accountant aged about 40, with a successful track record in a transport, trading or distribution business; you will have considerable general management, and, ideally, IT experience. Credibility, and commercial and interpersonal skills are, however, more important than pure technical knowledge. You should be competitive and ambitious enough to make a contribution to the future development of the group.

Please reply in confidence to John Cockerill, BSc, FCA at 21 Sefton Street, London SW15 1NA, giving concise career and salary details and a day time telephone number, and quoting reference C1015.

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